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JANUARY - 194

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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A Prosperous America of Tomorrow

The following address was delivered by Secretary Snyder before The Economic Club at New York, New York on November 20, 1946.

It is a pleasure to meet here with the Economic Club of New York, and to have the privilege of talking with so many of the business, industrial, and professional leaders of this great community.

Mr. Riehle tells me that this meeting marks the beginning of the fortieth year of the Economic Club. I want to congratulate you on having achieved this milepost of service in the cause of further enlightenment of public opinion.

We all have a community of interest in our efforts to insure a healthy domestic economy, to maintain a sound Government financial program, to insure stability of our currency, and to stimulate expansion of our world trade.

Upon a successful solution of the problems before us today depends, to such an important extent, the fashion in which we build our "America of Tomorrow."

During recent months, the attention of the American people has been centered on politics. But the outcome of the recent election, has not changed the necessity for a bi-partisan approach to our basic problems.

Whatever happens in elections, the administration of public affairs cannot be halted for a day, for a month, or for a year. It is vital that the operations of Government proceed on a sensible and efficient basis, with full cooperation between the various elements.

The difficulties we will encounter in the solving of troublesome issues remain the same. And the solution to these questions cannot be found by any one man, or by any one group of men.

President Truman has pledged the best efforts of his administration toward such cooperation, and the response to his plea for unity of effort has been most gratifying.

"Facts are facts." Whatever has taken place politically, the bright aspects of our national material progress are still bright.

Many problems remain to be solved, and I would not belittle their importance and significance. But I would remind you that it is against the background of an America flourishing as it has never flourished before in its history that we must solve these problems.

It is of extreme importance that the Legislative and the Executive branches work out a program of cooperation to assure our present state of full production, full employment, and high national income; to maintain our standard of living, and our continued prosperity.

Let me repeat the one fact of which we must not lose sight. This country is now experiencing the greatest period of prosperity in its history.

It is important that we focus our attention on this fact - because it is the key to the formulation of our fiscal program.

Consideration must be given our present prosperity when we come to determine the level of taxes which may be maintained at this time without imposing undue restraints upon enterprise. The amount of our revenues will, in turn, determine the surplus that can be applied to the reduction of our public debt.

On the fiscal side of the picture, one of the most important problems is the maintaining of the integrity of our currency. It is vital to us domestically, and it is extremely important to us in the foreign field.

When I took office as Secretary of the Treasury, I stated that it is the responsibility of the Government to reduce its expenditures in every possible way, and to achieve a balanced budget. I would add that it is imperative that we reduce our debt burden now, while we are experiencing great prosperity. We must approach this issue with the same courage that we have other important problems of the past.

Aside from its relation to our fiscal policies, there are other urgent reasons why we should keep firmly in mind the fact of our present economic well-being. We need to guard against the developing depression psychology, in this country, which might, if unrestrained, see us literally talk ourselves into at least a temporary period of hard times.

I believe you will agree that a man perfectly well might find himself in a hospital in short order if his friends should start collectively feeling his pulse at frequent intervals, running apprehensive hands over his brow, and telling him again and again how wretched he looked. He would be a strong minded man indeed if he didn't get sick under such treatment.

I do not see how a fair appraisal of "America Today" can justify any feeling that a material recession in "America Tomorrow" is inevitable.

We now have the highest level of employment ever experienced in peacetime in the history of this country. We have the huge accumulation of personal savings; the unprecedented demand for goods and services. Indices of material production, carloadings, electric power, and the like, bear eloquent testimony to our progress since the cessation of hostilities.

Freight carloadings late in October rose to the highest level since October 1930, when the average per-car capacity was much smaller than it is now.

Industrial production has risen to a peacetime high. The Federal Reserve Board's adjusted index of production for September stands at 177% of the 1935-39 average.

Steel ingot production in November has risen above 91% of capacity - a new post-war high.

Electric power output in the first week of this month rose to the highest level on record, although the seasonal peak has not yet been reached.

Textile production in September equalled the peacetime peak reached earlier this year, with output at 165% of the 1935-39 average.

More and more durable consumer goods are reaching the market in quantities exceeding those of before the war - in September, shipments of washing machines, vacuum cleaners, electric ranges, radios and gas ranges were from 20 to 50% above prewar levels.

Private building construction is at the highest level since the '20's. The output of many building materials reached new postwar highs in September; some reached all-time highs.

The production of lumber products in September was 135% of the 1935-39 average.

Civilian employment has increased 4 million since the end of the war, and was approximately 57.4 million in October.

And yet there exists the greatest demand for every product of the manufacturer and the farmer. Our present production, despite its record volume, still is insufficient to meet that demand.

I am not trying to paint an over-optimistic picture. As scarce items begin to reappear in volume, there will be less of a rush to purchase than appears today. But even with liberal allowance for this factor, I feel that we can be assured of continued prosperous business for some years to come - if we have continued cooperation in all fields - Government, management, capital, labor, and agriculture.

And in addition there is the foreign demand for our products, the greatest ever, a demand which we have not even begun to meet. Reestablishment of world shipping, with our own Merchant Marine playing an important role, will provide a vast outlet for our farms and factories.

With our full support and leadership, the nations have set out to create a favorable atmosphere for expanding world trade. The mechanisms set up to expedite world reconstruction and development are now functioning, and from these cooperative endeavors we shall be in a position to profit greatly in both a material and a moral sense.

It is not necessary to detail the causes and manifestations of the depression of the '30's in refuting any similarity between present conditions and the economic trends of the '20's.

But, fully as important as the vastly improved economic and financial situation of this year 1946, as compared with 1929, is this significant factor. Out of the new social consciousness of the American people have been created safeguards and supports that have basically strengthened the foundations of our economy.

I am confident that these social gains made in recent years will go a long way in preventing any future recession from reaching such proportions as the last economic breakdown.

To cite one example, I am sure that there is no one here tonight who would be willing to give up the safeguards provided for the savings of our people by the Federal Deposit Insurance legislation.

The near collapse of our banking system was one of the most serious developments of the depression of the '30's. By contrast, our banks are today in a very sound position. We can count among our very real assets the confidence of the people in our banking structure.

Economists agree that the marked decline in farm incomes was one of the major causes of the last depression. Today, farm income is not only at record levels, but preventive measures have been provided to check any downward trend that might develop.

Not only is employment now at a peacetime peak, but through the provisions of the Social Security legislation, we have Federally sponsored State unemployment insurance. With this protection there is no danger of a sudden and far

reaching curtailment of individual income.

I am sure that none of us would want to abandon the Social Security program.

Another cause for economic assurance is found in the operations of the Securities and Exchange Commission. Through its protective services, investors in securities are more certain of the soundness of their investments today.

There have, perhaps, been excesses of speculation in some areas; but, due to safeguards established, the overexpansion of credit in this field during inflationary times has been held to a minimum.

The liquid assets of individuals are now about $190 billion - an all time high. This compares with less than $70 billion at the end of 1941. These assets are more widely distributed than ever before, which is another important factor in our economic well-being.

The net working capital of American corporations nearly doubled during the war years, and was estimated at $54 billion at the end of June - a record high.

In the realm of unsatisfied production demand, the present shortage of housing looms large. It will take years to fill this demand. This housing shortage, moreover, is matched by a large volume of private funds ready to be used in the building program. We have provided machinery, such as Federal Housing Administration and the Home Loan Bank System, to bring builders and lenders together.

I would not discount those problems that are still to be met in our transition from war to peace. Foremost among them is the fact that we still are faced with a great number of shortages in materials, and certain production limitations which, in the face of excess demands, cause inflationary trends to persist.

It is still essential that consumer, distributor, and producer alike exercise restraint until the rising tide of production can assure adequate supplies of all goods at fair prices.

But, as a people, we have cause for gratification that we have emerged from the war years with renewed faith in the fundamental principle of a free enterprise system. It is under such a system, I believe, that the individual has the greatest opportunity for prosperity and common service.

I am certain that if we could detach ourselves from our immediate surroundings, and get an objective view of America, we would see a really powerful and magnificently prosperous country, the like of which has never been seen in the world.

Let us combine all of our advantages into a driving force to insure a rich and prosperous "America of Tomorrow".

Other Speeches by Treasury Officials

On November 20, 1946,. Edward H. Foley, Jr., Assistant Secretary of the Treasury, spoke at a Savings Bond Rally before the Federal Reserve Industrial Dinner Meeting at Des Moines, Iowa, on "The Present Day Objectives of the Payroll Savings Plan." The meeting was one of a series throughout the country sponsored by the Federal Reserve Banks, in cooperation with the Treasury Department's savings bond drive which opened on Armistice Day and closed on Pearl Harbor Day.

On November 21, 1946, Mr. Foley addressed the Fifty-fourth Annual Convention of the United States Savings and Loan League at Milwaukee, Wisconsin. The subject of Mr. Foley's speech was "The Role of Savings and Loan Associations in the Post War Economy."

Copies of these speeches are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Treasury Market Financing in November

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

Cash Payment and Refunding

On November 18, 1946, Secretary of the Treasury Snyder announced the offering of an issue of one-year 7/8% certificates of indebtedness in exchange for the certificates maturing on December 1, outstanding in the amount of $3.8 billion. Cash subscriptions were not accepted. At the same time the Secretary announced that payment would be made in cash for the 1-1/2% Treasury notes in the amount of $3.3 billion maturing on December 15. Total maturities in December aggregated $7.0 billion.

On the basis of reports to the Treasury on the ownership of the debt, about 80% of the maturing certificate issue was owned by nonbank investors as of October 31, 1946, the latest date for which data are available. It should be noted that this issue was sold during the Victory Loan and was, therefore, more widely held by nonbank investors, particularly industrial and commercial businesses, than most of the certificate issues. The maturing note issue, on the other hand, was primarily concentrated in the holdings of reporting commercial banks and Federal Reserve Banks. As of October 31, 1946 about 72% of the note issue was held by banks.

The Treasury decision to refund the entire certificate issue while paying off in cash the entire note issue, has worked directly toward reducing bank ownership of the debt. The table in the next column presents a summary of the ownership distribution of the two maturing issues as of October 31, 1946.

The new certificates were dated December 1, 1946 and will mature December 1, 1947. They will bear interest at the rate of 7/8% per annum, which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity.

The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books were closed on November 20, except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which they remained open through November 21.

Ownership Distribution of Issues
Maturing in December 1946
As of October 31, 1946

Maturing issues	Total outstanding	Held by	
		Reporting banks 1/	All others
	(In millions of dollars)		
7/8% certificates of indebtedness due 12/1/46	3,768	750	3,018
1-1/2% Treasury notes due 12/15/46	3,261	2,344	917
Total	7,029	3,094	3,935
	(In percent)		
7/8% certificates of indebtedness due 12/1/46	100	20	80
1-1/2% Treasury notes due 12/15/46	100	72	28
Total	100	44	56

On the basis of final reports, exchanges amounted to $3,281 million, leaving $487 million of the maturing certificate issue to be paid in cash.

Cash Payment on Maturing Issues to Date

With the cash payment of $.5 billion on the certificates maturing December 1 and $3.3 billion on the notes maturing December 15, payments in cash on maturing issues totaled $23.2 billion since February 28, 1946, the peak of the debt. This was more than 50% of the $44.9 billion of securities maturing or called for payment during the period. The remainder was exchanged for new issues of certificates.

1/ Includes (1) 7,350 commercial banks holding approximately 95% of the United States obligations held by all commercial banks in the United States, and (2) Federal Reserve Banks.

The following table presents details by type of issue maturing or called in each month starting with March 1, 1946.

Disposition of Maturing or Called Securities
March-December 1946

1946	Issue	Total amount maturing or called	Disposition	
			Cash payment	Amount exchanged
		(In billions of dollars)		
Mar. 1	7/8% certificates of indebtedness	4.1	1.0	3.1
Mar.15	1% Treasury notes	1.3	1.3	-
Mar.15	3-3/4% Treasury bonds.....	.5	.5	-
Apr. 1	7/8% certificates of indebtedness	4.8	2.0	2.8
May 1	7/8% certificates of indebtedness	1.6	1.6	-
June 1	7/8% certificates of indebtedness	4.8	2.0	2.8
June 15	3% Treasury bonds	1.0	1.0	-
June 15	3-1/8% Treasury bonds.....	.8	.8	-
July 1	0.90% Treasury notes.....	4.9	2.0	2.9
Aug. 1	7/8% certificates of indebtedness	2.5	1.2	1.2
Sept.1	7/8% certificates of indebtedness	4.3	2.0	2.3
Oct. 1	7/8% certificates of indebtedness	3.4	2.0	1.4
Nov. 1	7/8% certificates of indebtedness	3.8	2.0	1.8
Dec. 1	7/8% certificates of indebtedness	3.8	.5	3.3
Dec.15	1-1/2% Treasury notes.....	3.3	3.3	-
	Total.....	44.9	23.2	21.7

Net Change in the Debt

At the end of 1945, with the Victory Loan closing, the total public debt, including guaranteed obligations, stood at $278.7 billion. This was increased to $279.8 billion by February 28, 1946, the peak of the public debt. The increase was made up of final deferred payments on institutional purchases in the Victory Loan, as well as continuing savings bonds sales and sales of special issues.

By December 16, 1946, the public debt had been reduced to $259.1 billion. The payments in cash of $23.2 billion described above were offset in part by $2.6 billion of other public debt transactions, making a net reduction in the debt of $20.7 billion for the period.

The figures are analyzed in the following table.

Reconciliation of Cash Payments on Maturities and Net Change in the Debt 2/
Feb. 28 through Nov. 30 and Dec. 16, 1946

	Nov. 30, 1946	Dec. 16, 1946
	(In billions of dollars)	
Reduction in debt from February 28:		
Debt outstanding February 28, 1946.....	279.8	279.8
Debt outstanding end of period.....	262.6	259.1
Net change in the debt..	-17.1	-20.7
Reconciliation:		
Cash payments on maturities.....	-19.5	-23.2
Less: Net change by other public debt transactions:		
Savings bonds.....	+1.0	+1.0
Savings notes.....	-2.1	-2.2
Special issues.....	+3.4	+3.4
Other debt items....	+.1	+.3
Total other transactions.....	+2.4	+2.6
Net change in the debt.....	-17.1	-20.7

Ownership of the Debt

The Treasury program of debt pay-offs has helped substantially in reducing bank ownership of the debt. From February 28, 1946 to October 31, 1946, the interest-bearing debt declined $15.7 billion, of which 90% occurred in bank holdings.

The table on the following page presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and October 31, 1946, the latest date for which complete ownership data are available. Further historical data are presented on page 48 of the statistical section of this issue.

As the table shows, three of the nonbank investor groups showed increases while three showed decreases in their holdings of Federal securities. The three which showed increases were insurance companies, mutual savings banks, and Federal agencies and trust funds. The growth in the holdings of insurance companies and mutual savings banks was made up of purchases from other

2/ Comprises gross public debt and guaranteed obligations not held by the Treasury.

Estimated Ownership of the Interest-Bearing Public Debt 3/ February 28, 1946 and October 31, 1946

	Feb. 28, 1946	Oct. 31, 1946	Change
	(In billions of dollars)		
Banks:			
Commercial banks.....	93.2	78.4	-14.8
Federal Reserve Banks.	22.9	23.5	+.6
Total banks.....	116.1	102.0	-14.1
Nonbank investors:			
Individuals.....	63.5	62.8	-.7
Insurance companies...	24.8	25.4	+.5
Mutual savings banks..	11.1	11.7	+.6
Other corporations and associations....	28.3	24.2	-4.1
State and local governments.....	6.7	6.3	-.4
Federal agencies and trust funds.....	28.0	30.4	+2.5
Total nonbank investors.....	162.4	160.8	-1.5
Total interest-bearing debt.....	278.5	262.8	-15.7

investor groups in the market. The increase in holdings of Federal securities by Federal agencies and trust funds resulted from purchases of special issues from the Treasury, as military and social insurance funds continued to be built up.

The three nonbank groups which showed declines in their Federal security holdings were individuals, other corporations and associations, and State and local governments. The declines in holdings of individuals and State and local governments, as the table shows, were negligible. Other corporations and associations, however, showed a decline of $4.1 billion in their holdings of Federal securities, made up in large part of a substantial decrease in savings notes. This decline reflected primarily their need for funds for reconversion purposes as well as for payment in 1946 of their 1945 tax liabilities.

3/ Comprises interest-bearing public debt and guaranteed obligations not held by the Treasury.

Corporation Income and Taxable Excess Profits Tax Returns for 1943

The first, second, and third of a series of tabulations which will appear in the report "Statistics of Income for 1943, Part 2" have recently been made public by Secretary Snyder. 1/ These tabulations contain data compiled from the basic corporation income tax returns (Form 1120 covering income and declared value excess-profits tax liability) and the excess profits tax returns 2/ (Form 1121). This article presents a summary of the data in the three releases. In addition, it includes a section showing the effects on "Statistics of Income" data for 1942 and 1943, of the renegotiation of war contracts which took place after the tax returns for those years were filed. These are the first compilations on renegotiation to be made available. The complete report "Statistics of Income for 1943, Part 2" will be released at some future date and will include more complete renegotiation data.

Net income and compiled net profit. The returns for all corporations reported net income 3/ (less deficit) of $27.8 billion for 1943. Compiled net profit of all corporations (net income plus interest on wholly or partially tax-exempt Government securities) totaled $28.1 billion for 1943, an increase of 20% over the compiled net profit for 1942. Compiled net profit after taxes 4/ aggregated $12.2 billion, a rise of 10% over 1942. Compiled net profit after taxes and dividends 5/ rose from $5.5 billion to $6.5 billion from 1942 to 1943, an increase of 18%.

The following table presents a summary for 1942 and 1943 of compiled net profit before and after taxes and dividends paid.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Percent
	(In billions of dollars)			
1. Net income (less deficit).....	23.1	27.8	+4.7	+20
2. Interest wholly tax-exempt or subject to surtax only.....	.3	.3	-	-
3. Compiled net profit.....	23.4	28.1	+4.7	+20
4. Total tax liability.....	12.3	15.9	+3.7	+30
5. Compiled net profit less total taxes.....	11.1	12.2	+1.1	+10
6. Dividends paid (in cash and assets other than own stock).....	5.6	5.7	+.1	+2
7. Compiled net profit less taxes and dividends.....	5.5	6.5	+1.0	+18

Table 1, Part A at the end of this article gives detailed data on compiled receipts and deductions by major industrial divisions. A facsimile of page 1 and the upper half of page 2 of the basic corporation income tax return (Form 1120) is reproduced on page A-17.

Income and taxable excess profits tax returns. The total number of corporation income tax returns filed declined from 479,677 for 1942 to 455,894 for 1943, or by 5%. For the same period, however, the number of returns reporting net income showed an increase of 5% while the net income reported increased by $4.7 billion or by 19%. The corporate income tax liability increased from $4.4 billion to $4.6 billion. 6/

The total number of taxable excess profits tax returns filed increased from 54,002 in 1942 to 68,202 for 1943, or by 26%. During the same period, adjusted excess profits net income (the excess profits tax base) rose from $10.5 billion to $14.6 billion, or by 39%, and the excess profits tax liability 7/ from $7.9 billion to $11.3 billion.

1/ Treasury Department, Press Service Nos. S-120, S-121, and S-122, dated October 15, October 22, and October 29, 1946, respectively.

2/ The excess profits tax covered by Form 1121 was a wartime measure designed in general to tax wartime increases in corporate earnings at special rates. This should not be confused with the declared value excess-profits tax which was introduced into the tax structure in 1933 as a corollary measure to the capital stock tax and which is covered in the basic corporation income tax return, Form 1120.

3/ Net income or deficit as used throughout this article is the amount reported for declared value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared value excess-profits tax computation includes intercorporate dividends received. (See line 31 of Form 1120 facsimile).

4/ Income tax, declared value excess-profits tax, and excess profits tax.

5/ Dividends paid in cash and assets other than the corporation's own stock.

6/ That corporate income tax liability rose by only a fraction of the increase in corporate net income is explained by the fact that net income subject to excess profits tax is excluded from the income tax base.

7/ All excess profits tax figures are net of the postwar refund of 10% of excess profits tax.

The following table presents a summary of the number of corporate income tax returns and taxable excess profits tax returns, net income and tax liability for 1942 and 1943 and the change over the period.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Percent
Basic corporation income tax return (Form 1120):				
Number of returns:				
With net income 8/.....	269,942	283,735	+13,793	+5
With no net income 8/....	172,723	136,786	-35,937	-21
Inactive corporations....	37,012	35,373	-1,639	-4
Total.....	479,677	455,894	-23,783	-5
	(In millions of dollars)			
Net income, deficit, and tax:				
Returns with net income: 8/				
Net income 8/	24,052	28,718	+4,666	+19
Income tax 9/	4,405	4,634	+229	+5
Returns with no net income:				
Deficit 8/...	1,001	899	-102	-10
Taxable excess profits tax return (Form 1121):				
Number of returns	54,002	68,202	+14,200	+26
	(In millions of dollars)			
Excess profits net income 10/.	17,084	22,307	+5,223	+31
Adjusted excess profits net income 11/.....	10,495	14,553	+4,058	+39
Excess profits tax after credits 12/....	7,852	11,291	+3,440	+44

8/ Net income or deficit as used throughout this article is the amount reported for declared value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared value excess-profits tax computation includes intercorporate dividends received. (See line 31 of Form 1120, facsimile.)

9/ Includes the declared value excess-profits tax which is reported on Form 1120 together with the basic corporation income tax. The declared value excess-profits tax was introduced into the tax structure in 1933 as a corollary measure to the capital stock tax and is covered in Form 1120 with the basic corporate income tax. The amount involved in this tax is negligible.

10/ Excess profits net income is obtained from net income by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, dividends received, and the declared value excess-profits tax, and the inclusion of the net operating loss deduction.

11/ Excess profits net income less the sum of the specific exemption, the excess profits credit, and the unused excess profits credit adjustment.

12/ The excess profits tax covered by Form 1121 was a wartime measure designed in general to tax wartime increases in corporate earnings at special rates. This should not be confused with the declared value excess-profits tax.

Table 1, Part B, at the end of this article, gives more detailed data on income and excess profits taxes by major industrial groups. Table 1, Part C, presents similar data by net income and deficit classes.

Effect of renegotiation on "Statistics of Income" data. The provisions relating to renegotiation of war contracts required the determination either by agreement or order of excessive profits derived from the performance of contracts made with the various contracting Government departments during the war. Title VII, the Revenue Act of 1943 lists the various factors which should be considered in the determination of excessive profits. "Statistics of Income" data reflect the reductions in profits determined before the filing of returns but do not show the effects of renegotiation after the returns have been filed. Changes resulting from the renegotiation of war contracts are, however, recorded as settlements are reached. The effect upon "Statistics of Income" data of renegotiation settlements reached (1) to December 31, 1945 with respect to the tax year 1942, and (2) to October 31, 1946 with respect to the tax year 1943, is summarized in the following table.

	1942	1943	Increase	
			Amount	Percent
	(In millions of dollars)			
Net income 13/.....	24,052	28,718	+4,666	+19
Excessive profits eliminated by renegotiation determined after filing of returns.....	1,783	2,893	-	-
Net income after renegotiation.....	22,269	25,825	+3,556	+16
Tax liability: 13/				
Income taxes 14/...	4,405	4,634	+229	+5
Excess profits tax, after credits....	7,852	11,291	+3,440	+44
Total tax.....	12,256	15,926	+3,669	+30
Tax reduction resulting from renegotiation determined after the filing of returns:				
Income tax 14/.....	65	87	-	-
Excess profits tax.	1,251	2,054	-	-
Total tax reduction	1,316	2,141	-	-
Tax liability after renegotiation:				
Income tax 14/.....	4,340	4,547	+207	+5
Excess profits tax, after credits....	6,601	9,237	+2,636	+40
Total tax	10,940	13,785	+2,845	+26

13/ These figures reflect the effects of renegotiation before the filing of tax returns.

14/ Includes the declared value excess-profits tax which is reported on Form 1120 together with the basic corporation income tax. The amount involved in the former tax is negligible.

More detailed tables will be shown in the final "Statistics of Income" reports which will be published at some future date.

Balance sheet data. Balance sheet data were filed by almost all net income corporations, as well as by a large proportion of corporations with no net income.

Total assets of $389.5 billion were reported on 366,870 corporate returns with balance sheets. This represented a decline of 5% from 1942 in the number of returns with balance sheets but an increase of 8% in the total assets reported.

For nonfinancial corporations 15/ alone, total assets of $195.0 billion were reported in 1943, an increase of about 6% over 1942. Balance sheet figures for nonfinancial corporations are presented in the following table for 1942 and 1943.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Percent
Number of nonfinancial corporate returns with balance sheets: 15/				
With net income...	187,994	192,970	+4,976	+3
With no net income.....	80,674	61,008	-19,666	-24
Total.....	268,668	253,978	-14,690	-6
	(In billions of dollars)			
Assets:				
Cash 16/.....	15.6	19.6	+3.9	+25
Notes and accounts receivable (less reserve).....	23.0	23.7	+.7	+3
Inventories.....	26.8	27.1	+.4	+1
Investments, Government obligations.....	7.6	12.4	+4.8	+62
Other investments.	23.2	24.2	+1.0	+5
Other assets.....	88.3	87.9	-.4	*
Total assets.....	184.5	195.0	+10.4	+6
Liabilities:				
Accounts payable..	15.1	15.9	+.8	+5
Bonds, notes, mortgages payable.....	38.8	38.0	-.8	-2
Other liabilities.	21.8	25.6	+3.9	+18
Capital stock.....	63.7	63.7	*	*
Surplus reserves..	8.5	10.4	+1.9	+23
Surplus and undivided profits less deficit....	36.8	41.4	+4.6	+13
Total liabilities.	184.5	195.0	+10.4	+6

* Less than $50 million, or .5%.

15/ Finance, insurance, and real estate (including lessors of real property) returns are excluded because balance sheet data of such corporations have a different significance from those of industrial and commercial corporations.

16/ Includes bank deposits.

Table 2, Part A, at the end of this article presents more detailed balance sheet data by major industrial divisions. Table 2, Part B gives similar data by total assets classes.

Coverage of the data. The data presented in these tabulations are from returns for (1) the calendar year ending December 31, 1943, (2) a fiscal year ending within the period July, 1943 through June 1944, and (3) a part year with the greater portion of the accounting period in 1943.

The figures were tabulated from corporation income and declared value excess-profits tax returns (Form 1120) and corporation excess profits tax returns (Form 1121). Two special forms were tabulated with Form 1120 as follows: (1) life insurance company income tax returns (Form 1120L), and (2) mutual insurance company income tax returns (Form 1120M). Returns filed by foreign corporations engaged in business within the United States are also included. Amended returns and tentative returns are not included.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue, and prior to changes which may result from (1) carry-backs of losses and unused excess-profits credits, (2) relief granted under section 722 of the Internal Revenue Code which covers inadequate base period income, (3) renegotiation of war contracts after the returns are filed, or (4) recomputation of amortization of emergency facilities.

Similar coverage applied to the 1942 data presented.

Comparability of data between 1942 and 1943. For most of the 1943 tax returns filed, the tax liability was computed under the same provisions that were in effect for 1942. The provisions of the Revenue Act of 1942 continued in effect for the returns for (1) the calendar year 1943, (2) a fiscal year ending in the period July through November 1943, and (3) a part year beginning and ending in 1943.

In the case of returns for fiscal years ending in the period January through June 1944, and returns for part years ending in 1944 with the greater part of the accounting period falling in 1943, the tax liability was affected by certain changes in the law introduced by the Revenue Act of 1943, which may be summarized as follows:

(1) The excess profits tax rate was increased from 90 to 95% of adjusted excess profits net income.

(2) The percentage of invested capital allowed as a credit under the invested capital method 17/ was reduced as follows:

Invested capital	Percentage allowed as a credit under the Revenue Act of --	
	1942	1943
First $5,000,000...	8	8
Next 5,000,000...	7	6
Next 190,000,000...	6	5
Over 200,000,000...	5	5

(3) The excess profits tax law was changed to provide for an increase in the specific exemption from $5,000 to $10,000 for purposes of determining adjusted excess profits net income. The amount of income subject to excess profits tax, which is a credit against net income in arriving at normal-tax net income and surtax net income, was thereby decreased by $5,000.

(4) Corporations filing returns for the periods outlined above (taxable years beginning in 1943 and ending in 1944) were, therefore, affected by the above changes in the computation of both their income and excess profits tax liability. They were required to compute two tentative taxes, one under the 1942 Act and the other under the 1943 Act, and prorate each on the basis of the number of days in 1943 and the number in 1944, respectively. The prorated portions of the two tentative taxes were then combined to determine the actual liability, which was the amount tabulated as shown in this report. Amounts tabulated from these returns for all items other than the tax liability (e.g., net income) were the amounts used in computing the tentative tax for 1943.

17/ No change was made in the average base period earnings method of computing excess profits credit.

Table 1.- Corporation Income Tax Returns for 1943

Part A.- Compiled Receipts and Deductions, by Major Industrial Divisions

	All industrial divisions	Major industrial divisions								
		Mining and quarrying	Manufacturing	Public utilities	Trade	Service	Finance, insurance, real estate, and lessors of real property	Construction	Agriculture, forestry, and fishery	Nature of business not allocable
Number of returns 1/	420,521	8,133	78,716	19,279	120,880	35,594	133,655	12,128	6,884	5,252
	(In millions of dollars)									
Receipts:										
Gross sales 2/	200,619.0	3,258.3	136,989.7	1,816.8	56,323.0	832.4	61.0	491.1	699.1	147.6
Gross receipts from operations 3/	39,765.1	322.0	7,913.5	18,625.3	1,195.0	4,132.9	3,637.0	3,756.2	126.4	56.7
Interest on Government obligations (less amortizable bond premium):										
Wholly taxable	664.5	2.5	52.2	13.1	11.2	1.4	582.6	1.0	.4	.1
Subject to declared value excess-profits tax and surtax	352.8	1.1	10.3	2.3	1.4	.3	336.6	.2	.6	.1
Subject to surtax only	29.3	*	.8	.1	.2	*	28.1	*	*	*
Wholly tax-exempt	277.9	.7	11.0	4.4	1.8	.2	259.0	.3	.2	.1
Other interest	2,237.5	6.7	117.7	112.6	47.4	7.8	1,937.5	2.3	2.7	2.9
Rents and royalties 4/	2,358.5	50.3	309.5	338.5	135.8	88.8	1,400.8	13.2	14.1	7.6
Net capital gain	294.3	30.2	89.6	21.7	18.0	7.5	105.7	11.0	7.2	3.5
Net gain, sales other than capital assets 5/	130.4	3.9	8.6	5.8	7.8	2.9	96.3	1.8	2.4	.9
Dividends, domestic corporations	1,334.4	25.2	311.7	322.8	46.8	23.2	590.8	7.8	4.3	1.8
Dividends, foreign corporations	133.5	.4	85.2	5.2	23.1	2.8	16.6	.1	*	*
Other receipts	1,575.2	30.1	659.6	69.0	537.9	57.4	147.4	57.6	10.6	5.7
Total compiled receipts 6/	249,772.5	3,731.4	146,559.4	21,337.6	58,349.6	5,157.6	9,199.6	4,342.6	867.7	226.9
Deductions:										
Cost of goods sold 7/	152,368.2	2,224.8	103,269.0	1,023.6	44,404.8	472.8	37.9	373.3	448.9	113.0
Cost of operations 7/	22,070.8	209.6	5,775.2	10,081.3	601.1	2,040.8	103.3	3,189.7	51.5	18.3
Compensation of officers	3,745.2	52.9	1,582.9	148.9	1,099.9	227.1	446.1	144.4	26.1	16.9
Rent paid on business property	2,382.6	19.0	519.8	661.0	757.4	227.5	168.9	14.5	11.6	2.9
Repairs 8/	2,305.3	55.6	1,861.5	37.9	144.0	69.6	103.8	19.1	11.8	2.0
Bad debts	418.2	5.5	93.2	37.5	101.5	12.8	148.9	5.5	4.5	8.8
Interest paid	2,330.9	32.3	429.5	1,034.8	113.9	55.3	640.5	10.4	10.7	3.6
Taxes paid 9/	5,699.2	121.2	2,913.3	1,324.8	536.3	139.3	590.7	45.8	21.6	6.2
Contributions or gifts	159.2	2.3	92.6	11.6	33.4	4.2	11.6	2.5	.7	.2
Depreciation	3,916.5	145.9	1,826.1	1,059.4	296.9	144.6	366.8	43.3	28.8	4.7
Depletion	643.9	224.3	368.9	22.9	1.8	.2	23.0	.4	1.8	.5
Amortization 10/	690.6	7.4	533.7	143.5	3.1	.9	.8	1.0	*	.1
Net loss, sales other than capital assets 5/	583.9	14.8	116.3	113.9	37.3	21.3	267.1	2.1	7.1	3.9
Other deductions	24,331.5	276.7	10,583.6	1,137.4	7,124.2	1,194.3	3,625.8	222.8	128.8	38.0
Total compiled deductions	221,646.0	3,392.4	129,965.7	16,838.6	55,255.6	4,610.9	6,535.1	4,074.9	753.7	219.1
Compiled net profit or loss	28,126.5	339.0	16,593.7	4,499.1	3,093.9	546.7	2,664.5	267.8	114.1	7.8
Net income or deficit	27,819.2	338.2	16,581.9	4,494.5	3,091.9	546.4	2,377.4	267.4	113.8	7.7
Net operating loss deduction 11/	225.0	7.2	79.5	36.1	33.5	18.9	37.7	4.8	4.3	2.9
Income subject to excess profits tax 12/	14,366.7	86.3	10,458.9	1,751.8	1,523.9	253.5	69.2	173.4	44.2	5.5
Taxes:										
Income tax	4,479.2	99.5	2,266.1	997.4	538.5	106.1	404.9	36.1	25.8	4.7
Declared value excess-profits tax	154.9	.7	114.3	3.6	25.2	2.8	3.1	3.4	1.6	.3
Excess profits tax 13/	11,291.5	69.7	8,162.7	1,406.6	1,219.2	202.6	56.1	135.2	35.1	4.3
Total tax	15,925.6	169.8	10,543.1	2,407.7	1,782.9	311.5	464.1	174.6	62.6	9.3
Compiled net profit less total tax	12,200.9	169.1	6,050.6	2,091.4	1,311.1	235.2	2,200.4	93.1	51.5	-1.6
Dividends paid:										
Cash and assets other than own stock	5,727.7	200.4	2,631.7	1,175.8	543.4	105.6	1,001.9	31.3	31.1	6.4
Corporations's own stock	224.8	5.4	114.4	7.1	30.6	3.0	61.0	1.9	.7	.9

Note: See page A-14 for footnotes.

Table 1.- Corporation Income Tax Returns for 1943 -(Continued)

Part B.- Number of Returns, Net Income, and Taxes, by Major Industrial Groups

Major industrial group [14]	Total number of returns [16]	Returns with net income [15]: Number of returns	Total compiled receipts [6]	Net income [15]	Income subject to excess-profits tax [12]	Taxes: Total tax	Taxes: Income tax	Taxes: Declared value excess-profits tax	Taxes: Excess-profits tax [13]	Dividends paid in cash and assets other than own stock	Returns with no net income [15]: Number of returns	Total compiled receipts [6]	Deficit [15]	Dividends paid in cash and assets other than own stock
			(In millions of dollars)									(In millions of dollars)		
All industrial groups	455,894	283,735	240,856.9	28,718.0	14,366.7	15,925.6	4,479.2	154.9	11,291.5	5,631.0	136,786	8,915.6	898.7	96.7
Mining and quarrying:														
Metal mining	1,888	250	770.3	129.5	31.7	56.6	30.8	.1	25.6	81.7	747	76.8	13.3	1.0
Anthracite mining	145	74	273.1	10.3	1.4	4.1	3.0	*	1.1	6.5	65	62.7	2.8	.3
Bituminous coal, lignite, peat, etc	1,783	975	1,277.7	103.2	26.6	49.2	27.5	.3	21.5	24.0	648	169.4	7.0	1.2
Crude petroleum and natural gas production	4,061	1,963	555.6	95.0	10.0	34.6	26.4	.2	8.0	60.8	1,799	149.4	20.0	4.2
Nonmetallic mining and quarrying	1,553	743	333.4	47.9	15.6	24.2	11.5	.1	12.7	19.7	694	49.1	5.0	.3
Mining and quarrying not allocable	694	26	12.0	1.7	1.0	1.0	.2	*	.8	.6	149	2.0	1.2	*
Total mining and quarrying	10,124	4,031	3,222.0	387.6	86.3	169.8	99.5	.7	69.7	193.3	4,102	509.4	49.4	7.1
Manufacturing:														
Food and kindred products	9,328	7,270	18,652.7	1,131.4	500.1	638.4	226.5	8.5	403.4	247.4	1,749	420.6	12.3	2.1
Beverages	2,832	2,303	3,228.9	367.1	171.7	209.5	71.7	1.4	136.4	85.1	384	58.1	2.8	*
Tobacco manufactures	221	160	2,086.7	184.3	49.5	92.1	52.0	.2	40.0	67.5	53	3.8	.2	*
Cotton manufactures	820	742	2,905.1	328.2	228.5	221.2	37.9	.8	182.5	43.5	73	32.3	1.6	*
Textile-mill products, except cotton	3,663	3,132	5,038.3	511.7	307.8	323.8	74.6	3.3	245.9	66.4	465	73.1	4.8	2.1
Apparel and products made from fabrics	8,195	7,008	4,010.5	254.7	143.9	152.4	35.5	2.4	114.4	28.4	1,089	93.1	2.7	.2
Leather and products	2,065	1,814	2,121.1	151.4	77.4	89.8	26.5	.9	62.3	28.3	218	37.1	1.3	*
Rubber products	463	360	2,979.7	365.0	280.7	255.3	31.6	3.7	220.1	34.7	77	4.4	.4	*
Lumber and timber basic products	2,546	1,705	1,569.4	177.1	88.0	102.2	31.0	.7	70.5	38.6	733	114.5	7.6	1.5
Furniture and finished lumber products	3,993	2,984	1,830.9	147.0	68.5	82.6	26.8	1.2	54.6	24.6	936	113.7	6.0	.6
Paper and allied products	2,149	1,838	3,227.6	397.6	210.9	240.3	69.0	1.4	169.9	76.4	273	57.8	3.1	.5
Printing and publishing industries	10,426	7,168	2,978.1	450.9	202.1	252.7	85.9	4.1	162.7	87.8	2,963	148.1	9.9	.5
Chemicals and allied products	6,545	4,539	8,591.3	1,272.3	605.4	730.7	240.8	3.6	486.3	320.6	1,703	134.9	10.8	.7
Petroleum and coal products	526	332	8,605.9	761.4	94.7	312.2	233.9	1.6	76.7	317.4	150	45.4	2.2	1.0
Stone, clay, and glass products	2,942	1,721	2,227.0	318.1	168.3	191.5	55.6	.9	135.0	68.0	1,114	155.0	16.3	1.0
Iron, steel, and products	6,509	5,028	20,831.5	2,719.1	1,928.5	1,800.6	291.7	22.7	1,486.2	302.2	1,312	338.8	22.5	2.3
Nonferrous metals and their products	2,418	1,853	4,297.2	530.5	338.3	339.2	69.7	2.7	266.8	87.8	494	55.8	2.6	.2
Electrical machinery and equipment	1,733	1,302	6,813.1	1,088.0	805.8	740.8	98.2	7.6	635.1	142.6	359	40.8	3.0	.1
Machinery, except transportation equipment and electrical	6,207	4,825	11,380.0	2,207.3	1,743.8	1,525.7	165.9	20.9	1,338.9	197.5	1,143	153.7	12.0	1.5
Automobiles and equipment, except electrical	599	477	4,032.8	415.7	265.4	263.5	57.7	3.6	202.2	28.7	100	9.4	.6	*
Transportation equipment, except automobiles	1,226	887	21,993.3	2,335.2	1,756.4	1,576.8	217.2	16.1	1,343.5	243.9	271	725.5	14.7	.4
Other manufacturing	3,793	2,799	2,607.5	395.5	277.9	261.1	40.7	3.6	216.9	41.3	870	64.3	4.9	.8
Manufacturing not allocable	2,278	1,458	1,610.8	218.5	145.4	140.6	25.8	2.4	112.4	36.9	482	59.8	4.0	.2
Total manufacturing	81,477	61,705	143,619.4	16,728.1	10,458.9	10,543.1	2,266.1	114.3	8,162.7	2,615.7	17,011	2,940.0	146.2	15.9

Note: See page A-14 for footnotes.

(Continued on following page)

Table 1.- Corporation Income Tax Returns for 1943 - (Continued)

Part B.- Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups 14/	Total number of returns 16/	Returns with net income 15/									Returns with no net income 15/			
		Number of returns	Total compiled receipts 6/	Net income 15/	Income subject to excess-profits tax 12/	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 6/	Deficit 15/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess-profits tax 13/					
	(In millions of dollars)										(In millions of dollars)			
Public utilities:														
Transportation	13,759	8,798	13,370.7	2,900.5	1,322.1	1,655.3	591.6	3.0	1,060.7	332.9	4,013	803.0	106.5	1.5
Communication	3,629	2,241	2,483.0	686.5	199.3	293.2	131.6	.4	161.3	362.3	1,212	32.1	6.5	.3
Other public utilities	3,291	2,131	4,573.1	1,029.3	230.5	459.1	274.2	.3	184.6	475.3	884	75.6	8.8	3.6
Total public utilities	20,679	13,170	20,426.9	4,616.3	1,751.8	2,407.7	997.4	3.6	1,406.6	1,170.5	6,109	910.8	121.8	5.4
Trade:														
Wholesale	35,349	27,551	27,151.6	1,216.0	621.0	698.6	194.1	9.7	494.8	191.4	6,897	968.1	26.5	2.1
Retail	74,263	56,815	24,438.1	1,674.9	798.9	946.8	292.1	12.8	641.9	311.5	15,995	974.6	28.1	2.7
Trade not allocable	14,510	10,478	4,542.6	265.5	104.0	137.5	52.3	2.7	82.5	35.4	3,344	274.6	10.0	.4
Total trade	124,122	94,644	56,132.3	3,156.5	1,523.9	1,782.9	538.5	25.2	1,219.2	538.3	26,236	2,217.3	64.6	5.2
Service:														
Hotels and other lodging places	4,521	2,971	809.0	96.7	32.5	45.9	19.3	.5	26.1	10.2	1,389	134.8	14.4	.2
Personal service	8,536	5,489	718.2	54.5	15.1	23.5	10.9	.5	12.1	9.0	2,678	143.9	5.5	.3
Business service	7,169	3,875	822.1	71.4	21.4	33.4	16.1	.4	17.0	19.1	2,733	81.1	4.9	.3
Automotive repair services and garages	3,398	1,718	114.7	8.8	2.2	3.5	1.7	.1	1.7	1.3	1,571	46.1	2.4	*
Miscellaneous repair services, hand trades	1,501	1,032	135.1	14.9	9.7	9.0	1.3	.1	7.6	1.0	436	14.3	.9	*
Motion pictures	4,067	2,897	1,321.5	262.9	127.5	147.4	44.3	.4	102.6	53.6	1,008	66.0	5.4	.1
Amusement, except motion pictures	4,766	1,701	224.8	38.5	19.3	22.0	6.2	.5	15.3	4.9	2,224	51.3	6.0	.1
Other service, including schools.	4,698	1,870	375.1	45.9	25.7	26.2	6.0	.4	19.8	5.1	1,912	65.4	8.7	.1
Service not allocable	112	50	33.2	1.1	.3	.5	.3	*	.3	.4	40	1.0	*	-
Total service	38,768	21,603	4,553.7	594.9	253.5	311.5	106.1	2.8	202.6	104.6	13,991	603.9	48.4	1.0
Finance, insurance, real estate, and lessors of real property:														
Finance	35,111	23,231	3,041.5	1,033.8	12.4	206.3	194.9	1.5	9.9	669.2	9,877	257.8	98.1	41.1
Insurance carriers, agents, etc.	7,909	5,136	3,491.4	1,387.5	26.1	132.3	111.1	.1	21.1	137.5	2,418	180.3	97.1	3.0
Real estate, including lessors of buildings	91,788	43,290	1,327.3	259.2	18.0	80.9	65.1	1.3	14.5	74.7	43,049	655.8	194.4	11.6
Lessors of real property, except buildings	7,381	3,299	202.3	106.3	12.8	44.6	33.8	.2	10.6	62.7	3,355	43.3	19.9	2.1
Total finance, insurance, real estate, and lessors of real property	142,189	74,956	8,062.4	2,786.7	69.2	464.1	404.9	3.1	56.1	944.1	58,699	1,137.2	409.4	57.8
Construction:														
General contractors	6,128	3,150	2,855.4	218.5	128.6	130.1	27.3	2.4	100.4	23.8	2,219	358.7	21.2	1.3
Special trade contractors	6,987	4,280	1,005.6	75.4	44.5	44.2	8.6	1.0	34.6	5.8	2,376	108.9	5.9	.3
Construction not allocable	210	47	12.6	.7	.3	.4	.1	*	.2	.1	56	1.4	.1	-
Total construction	13,325	7,477	3,873.6	294.6	173.4	174.6	36.1	3.4	135.2	29.7	4,651	469.0	27.1	1.6
Agriculture, forestry, and fishery:														
Agriculture and services	6,593	3,894	725.3	120.9	42.6	59.9	24.5	1.5	33.9	25.8	2,365	97.4	12.8	1.2
Forestry	433	208	17.1	4.1	.1	1.1	.9	*	.1	3.4	177	3.2	1.2	.4
Fishery	269	150	22.8	3.2	1.4	1.6	.4	*	1.1	.4	90	1.9	.4	*
Total agriculture, forestry, and fishery	7,295	4,252	765.2	128.2	44.2	62.6	25.8	1.6	35.1	29.5	2,632	102.5	14.4	1.6
Nature of business not allocable	17,915	1,897	201.4	25.0	5.5	9.3	4.7	.3	4.3	5.4	3,355	25.5	17.4	1.0

Note: See page A-14 for footnotes.

Table 1.- Corporation Income Tax Returns for 1943 - (Continued)

Part C.- Number of Returns, Net Income, and Taxes, by Net Income and Deficit Classes

Net income or deficit classes 15/	Returns with net income 15/							Returns with no net income 15/	
	Number of returns	Net income 15/	Income subject to excess profits tax 12/	Taxes				Number of returns	Deficit 15/
				Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 13/		
(In thousands of dollars)	(In millions of dollars)								(In millions of dollars)
Under 1	62,933	25.5	•	5.1	4.9	.2	•	84,297	23.0
1 under 2	29,718	43.5	.1	9.3	8.8	.4	.1	16,605	23.8
2 under 3	21,048	52.2	.2	11.7	11.0	.5	.1	8,304	20.4
3 under 4	16,777	58.5	.3	13.6	12.7	.6	.2	5,081	17.6
4 under 5	15,837	71.5	.3	17.0	16.0	.8	.2	3,516	15.7
5 under 10	40,570	290.8	11.0	76.3	64.1	3.0	9.2	8,230	57.7
10 under 15	19,829	243.2	30.3	77.6	50.1	2.5	25.0	3,373	41.1
15 under 20	12,095	209.2	39.2	74.7	40.3	2.2	32.3	1,739	30.0
20 under 25	8,478	190.0	45.2	73.5	34.5	1.8	37.1	1,173	26.2
25 under 50	20,294	715.5	232.3	323.9	131.4	6.3	186.1	2,302	79.5
50 under 100	13,840	977.2	409.9	515.9	179.4	7.8	328.8	1,174	81.0
100 under 250	11,158	1,748.6	868.8	997.6	293.2	12.5	691.9	651	98.7
250 under 500	4,860	1,700.1	925.9	1,001.3	260.3	12.0	729.0	218	73.8
500 under 1,000	2,852	1,983.6	1,079.4	1,160.1	303.5	13.0	843.6	73	50.7
1,000 under 5,000	2,665	5,395.7	3,026.3	3,192.6	790.9	31.5	2,370.3	45	101.3
5,000 under 10,000	391	2,745.9	1,510.9	1,599.9	407.4	17.5	1,175.0	2	12.0
10,000 and over	390	12,266.9	6,186.5	6,775.2	1,870.5	42.1	4,862.6	3	146.4
Tax on returns with no net income	-	-	-	.3	.1	.1	-	-	-
Total	283,735	28,718.0	14,366.7	15,925.6	4,479.2	154.9	11,291.5	136,786	898.7
No income data (inactive corporations)	-	-	-	-	-	-	-	35,373	-

• Less than $50,000.

1/ Number of returns excludes returns of inactive corporations.

2/ "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

3/ "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

4/ Amount shown as "Rents and royalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, and the amount of depletion, which is deductible from the gross amount of royalties received, are included in the respective deduction items.

5/ "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable property and real property used in trade or business. If such property has been held for more than 6 months, special treatment of the gain or loss is provided.

6/ "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

7/ Where the amount reported as "Cost of goods sold" or "Cost of operations" includes items of deductions such as depreciation, taxes, etc., these items ordinarily are not transferred to their specific headings. However, an exception is made with respect to amortization of emergency facilities reported in costs, such amount being transferred to "Amortization."

8/ Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

9/ The item "Taxes paid" excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods sold" and "Cost of operations."

10/ Amount shown as "Amortization" is the deduction provided by the Second Revenue Act of 1940 with respect to the amortization of the cost of emergency facilities necessary for national defense.

11/ In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years.

12/ "Income subject to excess profits tax" is, in general, equal to the adjusted excess profits net income.

13/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. The amount shown is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net postwar refund.

14/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

15/ "Net income" or "Deficit" is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction (items 31 and 27, respectively, page 1, Form 1120).

16/ Total number of returns includes returns of inactive corporations.

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943

Part A.- Assets and Liabilities by Major Industrial Divisions

	All industrial divisions		Major industrial divisions							
			Mining and quarrying		Manufacturing		Public utilities		Trade	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Number of returns with balance sheets 1/	260,341	106,529	3,700	3,336	58,683	14,466	11,758	4,469	87,281	20,386
Assets:					(In millions of dollars)					
Cash 2/	47,613.1	2,658.4	471.1	45.4	11,584.8	167.6	3,028.3	102.2	3,029.0	123.4
Notes and accounts receivable (less reserve)	42,844.7	2,883.7	401.6	74.4	14,665.2	344.9	2,282.6	108.2	4,284.1	210.4
Inventories	26,452.1	735.1	246.5	34.7	18,768.4	386.3	955.7	35.4	5,835.0	197.0
Investments, Government obligations 3/	82,406.7	4,248.6	362.8	11.6	9,115.6	36.7	777.2	20.9	1,631.5	28.9
Other investments	67,869.1	4,195.2	548.1	90.4	9,221.3	127.1	11,234.4	132.7	1,775.0	60.0
Gross capital assets (except land) 4/	124,654.6	11,696.8	4,454.1	1,351.7	48,510.6	1,339.0	53,161.7	2,096.0	5,062.2	358.0
Less reserves	43,878.8	3,320.8	2,324.8	645.1	24,013.5	563.1	11,158.8	397.3	2,479.0	154.1
Land	6,407.1	2,169.3	97.4	46.6	1,699.8	64.4	391.3	24.6	819.1	55.2
Other assets	9,126.7	762.0	127.3	39.8	3,226.1	86.4	1,993.3	116.1	619.8	33.3
Total assets 5/	363,495.2	26,028.4	4,384.0	1,049.6	92,778.2	1,989.5	62,665.8	2,244.7	20,576.8	912.1
Liabilities:										
Accounts payable	15,860.8	1,634.4	265.2	104.1	9,096.9	245.1	1,637.6	204.9	3,209.3	205.4
Bonds, notes, mortgages payable:										
Maturity less than 1 year	5,612.3	1,157.5	98.3	79.6	2,976.7	221.1	322.9	67.7	931.7	79.2
Maturity 1 year or more	36,634.2	7,100.5	361.8	216.2	6,144.0	428.8	21,794.1	1,068.9	1,177.3	134.1
Other liabilities	166,094.3	9,765.0	328.9	88.9	14,802.9	164.4	6,660.2	412.3	2,021.7	89.8
Capital stock, preferred	13,762.2	1,379.8	154.0	42.6	5,740.2	134.7	4,101.2	164.8	1,169.9	42.4
Capital stock, common	58,898.1	6,138.1	1,508.9	571.3	21,444.2	688.8	18,979.3	647.3	5,425.6	387.8
Surplus reserves	11,908.6	500.6	209.4	22.4	7,445.0	45.6	1,353.8	45.1	940.4	13.1
Surplus and undivided profits 6/	59,407.4	3,390.0	1,712.0	263.0	25,787.2	410.1	9,533.1	201.6	6,087.6	186.3
Less deficit 7/	4,682.6	5,037.4	254.5	338.6	659.1	349.1	1,418.6	568.0	386.7	225.9
Total liabilities 5/	363,495.2	26,028.4	4,384.0	1,049.6	92,778.2	1,989.5	62,665.8	2,244.7	20,576.8	912.1

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943 - (Continued)

Part A.- Assets and Liabilities by Major Industrial Divisions - (Continued)

	Major industrial divisions - (Continued)									
	Service		Finance, insurance, real estate, and lessors of real property		Construction		Agriculture, forestry, and fishery		Nature of business not allocable	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Number of returns with balance sheets 1/	19,343	10,456	67,371	45,521	6,027	3,780	3,673	1,884	1,605	2,231
Assets:					(In millions of dollars)					
Cash 2/	480.5	49.5	28,600.6	2,113.0	278.5	35.1	106.5	11.0	32.7	11.2
Notes and accounts receivable (less reserve)	366.3	60.6	20,095.8	1,929.9	574.6	103.8	106.6	18.6	68.0	32.8
Inventories	329.0	22.5	31.6	19.5	129.9	16.9	140.6	19.3	15.4	3.5
Investments, Government obligations 3/	174.4	10.0	70,130.4	4,115.5	126.7	10.6	69.3	2.0	18.7	6.4
Other investments	525.7	46.0	44,227.5	3,608.6	127.1	26.5	136.0	43.1	73.9	60.8
Gross capital assets (except land) 4/	2,503.5	596.2	9,813.4	5,665.6	426.4	97.3	621.4	120.1	101.2	72.8
Less reserves	1,120.1	243.2	2,230.1	1,225.8	229.4	44.0	287.0	33.0	36.0	15.2
Land	471.2	123.0	2,603.6	1,757.1	44.0	13.6	250.1	58.2	30.7	26.7
Other assets	154.3	34.2	2,889.4	418.3	73.7	13.1	32.0	7.6	10.6	13.1
Total assets 5/	3,884.8	698.8	176,162.4	18,401.6	1,552.5	273.0	1,175.5	246.9	315.2	212.3
Liabilities:										
Accounts payable	324.6	101.2	999.6	633.5	216.0	62.1	77.9	37.2	33.7	41.0
Bonds, notes, mortgages payable:										
Maturity less than 1 year	95.3	52.3	1,010.8	597.4	104.5	26.9	55.8	18.6	16.2	14.7
Maturity 1 year or more	840.7	281.6	6,090.9	4,825.3	70.1	45.3	109.7	48.9	45.4	51.3
Other liabilities	398.6	119.4	141,435.9	8,803.1	343.1	30.8	70.6	19.0	32.4	31.2
Capital stock, preferred	223.0	45.4	2,280.1	909.6	37.4	11.3	41.5	11.7	14.7	17.3
Capital stock, common	887.7	214.1	10,071.4	3,252.7	282.7	83.3	479.8	129.3	118.5	163.6
Surplus reserves	188.3	16.0	1,653.1	346.3	53.0	6.8	52.3	1.3	13.2	3.9
Surplus and undivided profits 6/	1,131.3	146.6	14,193.6	2,006.4	468.8	53.5	384.6	70.0	109.1	52.5
Less deficit 7/	204.6	277.9	1,573.2	2,972.7	23.2	53.0	96.7	89.0	68.1	163.2
Total liabilities 5/	3,884.8	698.8	176,162.4	18,401.6	1,552.5	273.0	1,175.5	246.9	315.2	212.3

Note: See page A-16 for footnotes.

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943 - (Continued)

Part B.- Assets and Liabilities by Total Asset Classes

	Total	Total assets classes in thousands of dollars 5/									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
Number of returns with balance sheets 1/	366,870	181,961	56,579	56,105	26,757	17,893	20,737	3,232	2,719	396	491
	(In millions of dollars)										
Assets:											
Cash 2/	50,271.5	577.7	541.9	1,089.9	1,236.0	1,922.3	7,291.0	3,539.4	7,966.0	3,767.3	22,340.0
Notes and accounts receivable (less reserve)	45,728.4	670.7	716.2	1,507.8	1,585.1	2,115.5	6,664.4	3,049.4	6,756.5	2,945.1	19,717.7
Inventories	27,187.2	572.3	605.7	1,260.0	1,294.3	1,516.8	4,245.4	2,022.5	4,669.6	2,129.3	8,871.4
Investments, Government obligations 3/	86,655.3	51.5	100.9	356.7	671.6	1,575.8	8,914.4	5,168.7	12,309.5	6,072.9	51,433.1
Other investments	72,064.4	154.7	205.6	561.2	802.6	1,185.5	5,340.6	3,000.7	9,427.5	3,896.6	47,489.4
Gross capital assets (except land) 4/	136,351.5	1,989.9	2,164.8	4,718.8	4,492.0	5,180.9	13,939.9	7,137.3	18,888.0	10,402.7	67,437.2
Less reserves	47,199.6	910.6	884.9	1,922.2	1,841.7	2,192.8	5,906.8	2,879.7	7,539.6	3,206.9	19,914.3
Land	8,576.3	301.5	438.9	974.4	887.5	936.2	2,063.2	781.7	1,138.8	349.5	704.6
Other assets	9,888.7	150.9	146.8	308.7	290.8	365.7	1,058.6	576.7	1,598.4	951.2	4,441.0
Total assets 5/	389,523.6	3,558.5	4,035.8	8,855.3	9,418.2	12,606.0	43,610.6	22,396.7	55,214.7	27,307.7	202,520.1
Liabilities:											
Accounts payable	17,495.2	746.9	550.6	1,003.0	881.6	942.5	2,363.9	1,031.6	2,529.6	1,102.9	6,342.6
Bonds, notes, mortgages payable:											
Maturity less than 1 year	6,769.8	279.7	242.1	480.8	466.0	551.6	1,440.4	595.0	1,233.7	425.5	1,054.9
Maturity 1 year or more	43,734.6	610.2	761.7	1,802.7	1,655.3	1,682.2	3,929.9	1,760.5	5,003.0	3,965.2	22,564.0
Other liabilities	175,859.3	374.1	347.6	852.6	1,461.3	3,304.1	17,571.5	9,562.1	23,339.1	11,275.9	107,771.0
Capital stock, preferred	15,142.0	120.2	128.3	342.4	403.7	547.7	1,763.4	827.6	2,695.3	1,649.2	6,664.3
Capital stock, common	65,036.2	2,013.3	1,615.2	3,000.4	2,692.7	3,005.6	7,724.3	3,617.3	8,367.3	4,118.3	28,881.8
Surplus reserves	12,409.2	26.2	41.2	141.3	221.5	343.0	1,413.8	849.2	2,578.4	1,165.0	5,629.7
Surplus and undivided profits 6/	62,797.4	747.7	917.1	2,160.9	2,368.8	2,999.4	9,155.3	4,779.8	10,838.8	4,017.1	24,812.5
Less deficit 7/	9,720.1	1,359.6	568.0	928.9	732.7	770.1	1,751.7	626.4	1,370.6	411.4	1,200.6
Total liabilities 5/	389,523.6	3,558.5	4,035.8	8,855.3	9,418.2	12,606.0	43,610.6	22,396.7	55,214.7	27,307.7	202,520.1

1/ "Number of returns with balance sheets" excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

2/ Amount shown as "Cash" includes bank deposits.

3/ Amount shown as "Investments, Government obligations" consists of obligations of the United States or agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions.

4/ Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets - natural resources, and (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks. (Amounts in both tables of this release exclude land.)

5/ Assets and liabilities are tabulated as of December 31, 1943, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts.

6/ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits.

7/ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

Form 1120
Treasury Department
Internal Revenue Service

UNITED STATES
CORPORATION INCOME AND DECLARED VALUE EXCESS-PROFITS TAX RETURN 1943

Page 1

For Calendar Year 1943
or fiscal year beginning ....., 1943, and ending ....., 1944

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town) (State)

Kind of business: .....

Business group serial number (from Instruction N) .....

File Code .....

Serial No. .....

District .....

(Cashier's stamp)

Cash Check M. O.

First Payment

$ .....

NORMAL-TAX NET INCOME COMPUTATION

Item and Instruction No.				
	GROSS INCOME			
1.	Gross sales (where inventories are an income-determining factor) $ ..... Less: Returns and allowances $		$	
2.	Less: Cost of goods sold. (From Schedule A)			
3.	Gross profit from sales		$	
4.	Gross receipts (where inventories are not an income-determining factor) $			
5.	Less: Cost of operations. (From Schedule B)			
6.	Gross profit where inventories are not an income-determining factor			
7.	Interest on loans, notes, mortgages, bonds, bank deposits, etc.			
		Less: Amortizable Bond Premium		
8.	Interest on corporation bonds, etc. $	$		
9.	(a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941. (From Schedule M, line 15 (a) (3) (ii))			
	(b) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof. (Submit schedule)			
10.	Rents			
11.	Royalties			
12.	(a) Net gain from sale or exchange of capital assets. (From Schedule C)			
	(b) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D)			
13.	Dividends. (From Schedule E)			
14.	Other income. (State nature)			
15.	Total income in items 3, and 6 to 14, inclusive		$	
	DEDUCTIONS			
16.	Compensation of officers. (From Schedule F)	$		
17.	Salaries and wages (not deducted elsewhere)			
18.	Rent			
19.	Repairs			
20.	Bad debts. (From Schedule G)			
21.	Interest			
22.	Taxes. (From Schedule H) (Deduct declared value excess-profits tax as item 34)			
23.	Contributions or gifts paid. (From Schedule I)			
24.	Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule)			
25.	Depreciation. (From Schedule J)			
26.	Depletion of mines, oil and gas wells, timber, etc. (Submit schedule)			
27.	Net operating loss deduction. (Submit statement)			
28.	Amortization of emergency facilities. (Submit schedule)			
29.	Other deductions authorized by law. (From Schedule K)			
30.	Total deductions in items 16 to 29, inclusive			
31.	Net income for declared value excess-profits tax computation (item 15 minus item 30)		$	
32.	Add: Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941. (From Schedule M, line 15 (a) (3) (ii)) $ ..... Less amortizable bond premiums, $			
33.	Total of lines 31 and 32		$	
34.	Less: Declared value excess-profits tax			
35.	Net income		$	
36.	Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941. (Enter total of lines 9 (a) and 32)			
37.	Adjusted net income		$	
38.	Less: Income subject to excess profits tax. (From Form 1121)	$		
39.	Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 37 minus item 38, above)			
40.	Normal-tax net income		$	
	TOTAL INCOME AND DECLARED VALUE EXCESS-PROFITS TAXES			
41.	Total income tax (line 28 or 50, page 2, whichever is applicable)	$		
42.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation			
43.	Balance of income tax		$	
44.	Total declared value excess-profits tax (line 8, page 2)			
45.	Total income and declared value excess-profits taxes due		$	

Page 2

DECLARED VALUE EXCESS-PROFITS TAX COMPUTATION. (See Computation Instructions)

Line No.		Column 1	Col. 2 Rate	Column 3 Amount of Tax
1.	Net income for declared value excess-profits tax computation (item 31, page 1)	$		
2.	Value of capital stock as declared in your capital stock tax return for the year ended June 30, 1943 (or for year ended June 30, 1944, if your income tax fiscal year began in 1943 and ended on or after July 31, 1944) $			
3.	10 percent of line 2 $			
4.	Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 37 minus item 38, page 1)			
5.	Balance subject to declared value excess-profits tax (line 1 minus total of lines 3 and 4)	$		
6.	Amount taxable at 6.6 percent (6 percent of line 2, but not more than line 5); and tax		6.6%	$ .....
7.	Balance taxable at 13.2 percent (line 5 minus line 6, column 1); and tax	$	13.2%	
8.	Total declared value excess-profits tax (total of line 6, column 3, and line 7, column 3)			$ .....

INCOME TAX COMPUTATION. (See Computation Instructions)

	NORMAL TAX COMPUTATION			
	DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES NOT OVER $50,000			
9.	Normal-tax net income (item 40, page 1)	$		
10.	Portion of line 9 (not in excess of $5,000); and tax at 15 percent		15%	$ .....
11.	Portion of line 9 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
12.	Portion of line 9 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
13.	Portion of line 9 (in excess of $25,000); and tax at 31 percent		31%	
14.	Total normal tax (total tax in column 3 of lines 10, 11, 12, and 13)			$ .....
	DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OF OVER $50,000 AND FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN THE UNITED STATES IRRESPECTIVE OF AMOUNT OF NORMAL-TAX NET INCOME			
16.	Normal-tax net income (item 40, page 1)	$		
16.	Normal tax (24 percent of line 16)		24%	$ .....
	SURTAX COMPUTATION			
17.	Net income (item 35, page 1)	$		
18.	Less: Income subject to excess profits tax $			
19.	Dividends received credit (85 percent of column 2, Schedule E (excluding certain dividends received on preferred stock of a public utility), but not in excess of 85 percent of line 17 minus 18)			
20.	Dividends paid on certain preferred stock if taxpayer is a public utility			
21.	Surtax net income	$		
	CORPORATIONS WITH SURTAX NET INCOMES NOT OVER $50,000			
22.	Portion of line 21 (not in excess of $25,000); and tax at 10 percent (or 12 percent in the case of a consolidated return)	$	10%	$ .....
23.	Portion of line 21 (in excess of $25,000 and not in excess of $50,000); and tax at 22 percent (or 24 percent in the case of a consolidated return)		22%	
24.	Total surtax in column 3 of lines 22 and 23			$ .....
	CORPORATIONS WITH SURTAX NET INCOMES OF OVER $50,000			
25.	Surtax net income (line 21 above)	$		
26.	Surtax (16 percent of line 25) (or in the case of a consolidated return, 18 percent of the consolidated surtax net income)		16%	$ .....
27.	Total normal and surtax (line 14 or 16, plus line 24 or 26, whichever is applicable)			$ .....
28.	Total tax (line 27 or line 33, Schedule C)			$ .....

January 1947

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Facsimile of Form 1120

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes	10,713	10,733	9,399	-1,334	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes	790	753	818	+65	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/	3,114	3,459	3,452	-7	6,949	7,725	8,013	6,847	+288	-1,166
Customs	132	166	216	+51	355	435	496	517	+61	+21
Other receipts 3/	810	1,306	1,169	-137	3,483	3,493	4,001	3,011	+508	-990
Total receipts	15,558	16,417	15,055	-1,362	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	661	631	696	+65	1,283	1,201	1,355	1,987	+154	+632
Net receipts	14,898	15,786	14,359	-1,427	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department	19,989	16,607	2,644	-13,963	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department	12,613	8,899	2,356	-6,543	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds	-	-	311	+311	-	-	1,900	250	+1,900	-1,650
Cash	-	-	14	+14	-	-				
Miscellaneous war and defense activities	4,047	2,937	1,392	-1,545	9,645	5,581	3,456	1,542	-2,125	-1,914
Total	36,649	28,443	6,717	-21,726	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/	491	902	2,767	+1,865	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt	933	1,158	1,284	+126	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties	582	1,052	808	-244	1,707	3,027	2,117	2,040	-910	-77
Total	2,006	3,111	4,859	+1,747	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	-	159	+159	-	159	476	-	+317	-476
International Monetary Fund	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank - capital stock	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom	-	-	600	+600	-	-	1,500	1,200	+1,500	-300
Total	-	174	1,084	+910	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/	169	136	1,196 6/	+1,060	762	980	1,680	1,720	+700	+40
Social security program 4/ 7/	466	462	544	+81	815	852	1,234	1,308	+382	+74
Public works	153	151	472	+321	323	407	1,257	1,469	+850	+212
Other general expenditures 4/	568	651	871	+220	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities	451	149	-27	-176	472	328	161	781	-144	+620
Other	-84	7	15	+8	-288	-23				
Commodity Credit Corporation	386	39	-799	-839	470	-1,044	-790	-494	+254	+296
Other	-336	-249	-105	+143	-662	-566	454	543	+1,020	+89
Total	416	-54	-917	-864	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures	40,426	33,075	14,825	-18,250	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+)	-25,529	-17,290	-466	+16,824	-53,941	-20,676	-2,293	+202	+18,383	+2,495

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1948 Budget document, Appendix 7.

2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes $921 million for restoration of capital impairment of Commodity Credit Corporation.

7/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 5 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	Nov. 30, 1944	Nov. 30, 1945	Nov. 30, 1946	Change Nov. 30, 1945 to Nov. 30, 1946	June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	145,183	185,112	180,328	-4,785	181,319	189,606				
Non-marketable	49,008	57,028	56,343	-685	56,226	56,173				
Total public issues	194,192	242,140	236,671	-5,469	237,545	245,779	n.a.	n.a.	n.a.	n.a.
Special issues	16,583	20,710	24,254	+3,545	18,812	22,332				
Total interest-bearing debt	210,774	262,849	260,925	-1,925	256,357	268,111				
Matured debt and debt bearing no interest	4,230 2/	2,492	1,352	-1,141	2,326	1,311				
Total public debt outstanding	215,005	265,342	262,277	-3,065	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 3/										
Interest-bearing debt:										
Public issues:										
Marketable	1,193	39	45	+6	34	43				
Non-marketable	277	497	317	-180	375	424				
Total interest-bearing debt	1,470	536	362	-175	409	467	n.a.	n.a.	n.a.	n.a.
Matured debt	63	16	8	-8	24	10				
Total guaranteed securities outstanding	1,533	553	370	-183	433	476	428	397	-48	-31
Total public debt and guaranteed securities outstanding	216,537	265,894	262,646	-3,248	259,115	269,898	260,828	260,597	-9,070	-231

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document.
2/ Includes prepayments on securities.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
				Actual		Estimated 1/	
	1945	1946	1947	1945	1946	1947	1948
Amount required to be financed							
Net budgetary deficit	25,529	17,290	466	53,941	20,676	2,293	-
Net decrease in public debt	-	-	7,145	-	-	9,022	200
Net increase in General Fund balance	-	-	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	-	524	407	414
Total amount required to be financed	25,529	17,290	7,611	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus	-	-	-	-	-	-	202
Net increase in public debt	14,001	6,660	-	57,679	10,740	-	-
Net decrease in General Fund balance	10,366	10,253	7,573	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/	1,161	377	38	791	-	-	-
Total amount financed	25,529	17,290	7,611	58,470	21,200	11,722	614

Source: Daily Treasury Statement except as noted.
1/ Based upon the 1948 Budget document.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War and defense activities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/	
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1937	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	9/	3,149
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	9/	1,384
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	9/	3,542
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	9/	3,611
1941	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	9/	5,103
1942	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	9/	19,598
1943	23,385	22,144	324	916 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	9/	55,897
1944	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	9/	49,595
1945	47,740	43,902	355	3,483 12/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 12/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1945-November	2,609	2,383	35	191	235	2,374	4,581	430	4,226	-	-74	2,208
December	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895
1946-January	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-November	2,383	1,524	1,076	449	257	238	10	8	602
December	3,948	3,366	707	2,659	66	7	1	59	516
1946-January	3,451	2,755	554	2,201	51	33	13	5	645
February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 13/	550	407	842	14/	14/	1,141 15/
1945-November	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111
April	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111
May	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216
June	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431
July	2,694	1,074	463	249	361	1,620	1,024 16/	98	67	118	14/	14/	311 17/
August	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141
September	1,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216 17/
October	1,494	785	518	160	108	709	48	71	139	104	14/	14/	347 17/
November	1,094	649	488	105	55	446	37	64	68	104	14/	14/	173 17/

Source: Daily Treasury Statement.

• Less than $500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to truet accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July 1946, includes expenditures formerly classified as departmental.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and Capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and Export-Import Bank of Washington.

11/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

14/ Classified as miscellaneous expenditures commencing July 1, 1945.

15/ Expenditures during the fiscal year 1946 include $674 million for Export-Import Bank of Washington - capital stock, and $159 million for International Bank under Bretton Woods Agreements Act.

16/ Includes $921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.

17/ Includes the following expenditures: Credit to United Kingdom - $300 million in July 1946, $100 million in September 1946, and $200 million in October 1946; Export-Import Bank of Washington - capital stock - $100 million in August 1946, $100 million in September 1946, and $125 million in October 1946; and International Bank under Bretton Woods Agreements Act - $159 million in November 1946.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	684	106	611
1945-November	4,226	2,552	1,239	-	-	74	2	7	-1	5	57	67	150	-	13	2	59
December	4,245	2,476	990	-	-	445 5/	1	9	4	4	72	44	118	-	36	*	46
1946-January	3,417	1,519	1,566	-	-	10	3	7	*	3	50	35	112	-	60	*	50
February	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	6/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	6/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	6/	-	87	24	7

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

5/ Payment of $370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to $957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1945-November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945	-7	471 2/	•	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-November	-74	-47	-10	-2	-2	-21	-76	118	•	-34
December	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January	-31	2	2	-2	•	-22	-4	24	3	-34
February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 3/	-39	-5	9	-24	-96	28	•	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 4/	64	•	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	•	-18	3	8	3	-12
November	-28	-52	53	4	•	-16	-18	21	-2	-17

Source: Daily Treasury Statement.

• Less than $500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364		
Budgetary expenditures 2/													
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529		
Net budgetary deficit 3/													
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165		

Source: Daily Treasury Statement.

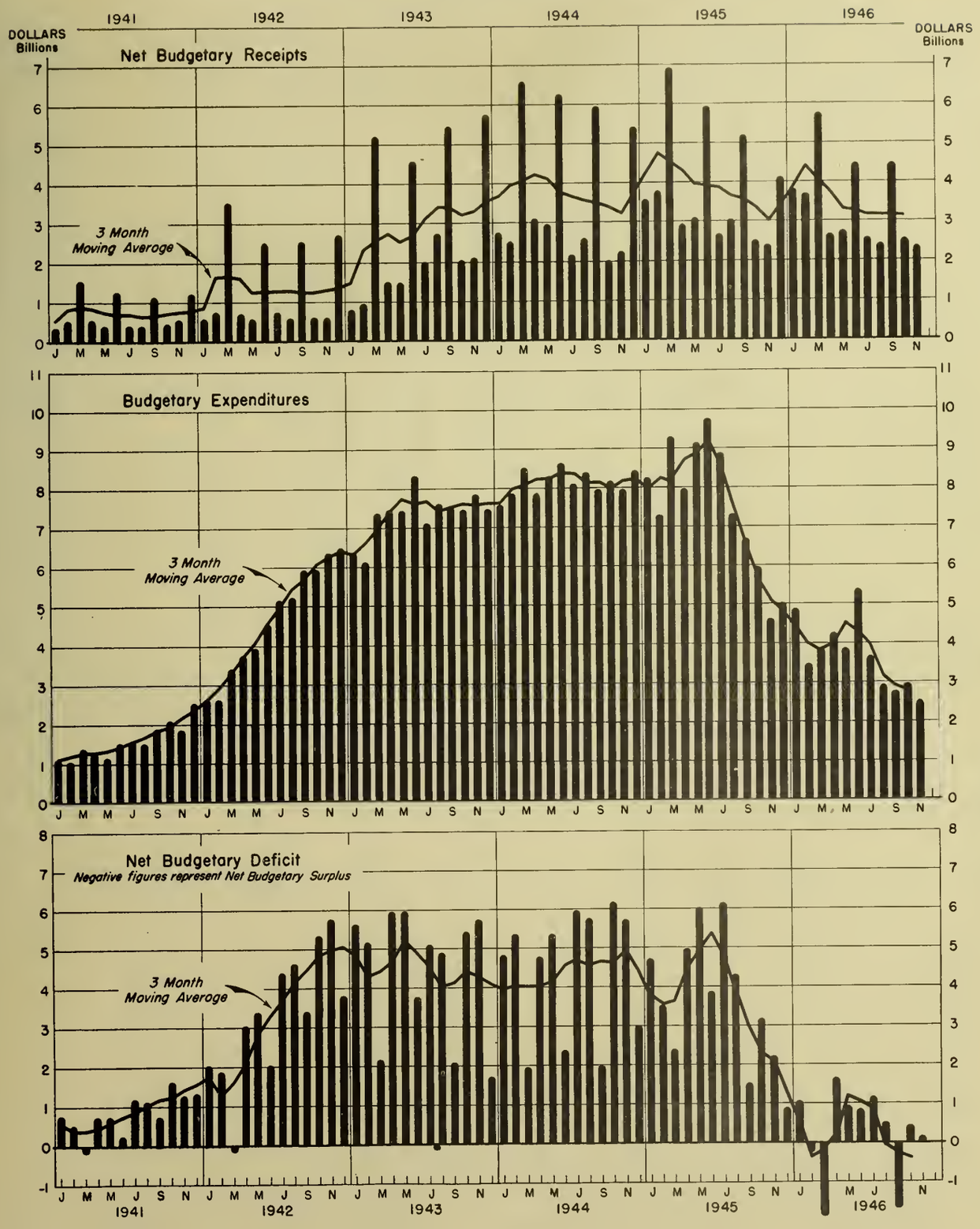
Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treosury, Division of Research and Stotistics

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Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-November	+315	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February	-36	+169	196	28	-56	194	250	+21	158	137	•	•	•
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	•	•	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	•	1
September	-414	-313	13	325	+4	74	70	-15	44	59	•	•	•
October	+156	+46	73	26	-1	44	45	+1	42	41	•	44	44
November	+15	+239	275	36	-12	58	70	•	155	155	•	•	•

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures	Net	Net	Net	Total	Issuance of obligations (net) 3/	Other transactions (net)	
1937	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940	+35	366	331	•	+49	+16	+34	+288	-254	-
1941	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944	+129	949	820	•	-	+204	-4,403	-2,874	-1,529	-
1945	+620	1,693	1,072	•	-	+1,669	-1,553	-1,553	-	-
1946	-110	2,126	2,237	•	+248	-647	-95	-95	-	-
1945-November	+81	194	113	•	+17	+4	-24	-24	-	-
December	+57	138	81	•	+21	-101	-10	-10	-	-
1946-January	-356	74	429	•	+43	-167	+46	+46	-	-
February	-51	168	219	•	+30	-138	-11	-11	-	-
March	+1	58	57	•	+21	-87	-4	-4	-	-
April	+3	66	63	•	+37	+153	-9	-9	-	-
May	•	255	255	•	-	-190	+57	+57	-	-
June	+121	292	171	•	•	-37	-93	-93	-	-
July	-165	309	474	•	-	-174	-114	-114	-	+318
August	-5	55	60	•	-	+94	+42	+42	-	+27
September	-164	141	306	•	-	+102	+19	+19	-	-48
October	-3	111	114	•	-	+55	+22	+22	-	+36
November	-68	69	136	•	-	-119	-22	-22	-	-4

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

n.a. Not available.

• Less than $500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	3,149	3,149	-	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	-	1,384	740	338	306
1939	4,164	3,542	-	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	-	3,611	2,528	947	136
1941	5,994	5,103	-	742	148	5,994	5,994	-	-
1942	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-November	3,840	2,208	-	1,632	-	3,840	3,524	-	315
December	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January	1,349	1,042	-	-	307	1,349	772	577	-
February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	165	1,255	-	-	1,420	-	1,405	15

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations (wholly owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-November	248.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6

Fiscal year or month	Expenditures												Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States									Refunds of taxes	
			Total	Social Security Administration				Public Health Service	Children's Bureau 7/			Department of Labor	
				Old-age assistance	Aid to dependant children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/	
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/ 115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8 215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5 209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6 322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5 357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8 341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2 311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.8	10.7	5.4	3.8	1.4	.1	7.4 279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2 326.1
1945-November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5 17.8
December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2 32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2 48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1 -60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5 14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4 58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4 26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5 16.3
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3 94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4 34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-*	*	1.0 39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5 70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6 52.7

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as tranefers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1945-November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.5	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1945-November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
										Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-September	9,300.0	8,614.5	685.5	1,403.2	1,205.3	193.3	4.7	7,896.8	7,838.7	1.5	56.6
October	9,370.0	8,684.5	685.6	1,440.7	1,239.1	194.5	7.1	7,929.3	7,828.7	54.3	46.3
November	9,646.2	8,960.7	685.6	1,477.5	1,272.7	195.8	9.1	8,168.7	7,828.7	295.3	44.7

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-September	2,078.5	2,016.1	62.5	1,147.1	931.4	782.0	133.4	16.0
October	2,078.7	2,016.1	62.6	1,160.8	917.8	812.5	89.3	16.0
November	2,078.8	2,016.1	62.7	1,174.2	904.6	799.0	89.2	16.4

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-September	11,270.4	9,806.6	651.1	106.8	56.9	649.0	3,754.9	3,574.9	106.8	73.2	7,515.5	7,489.0	20.4	6.0
October	11,312.8	9,848.7	651.2	106.9	56.9	649.1	3,821.1	3,637.1	106.9	77.0	7,491.8	7,464.0	22.5	5.2
November	11,468.2	10,003.0	652.3	106.9	56.9	649.1	3,876.3	3,688.8	106.9	80.6	7,591.9	7,564.0	23.3	4.7

Source: Daily Treasury Statement.

1/ Includes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications 1/

(In millions of dollars)

	1945		1946										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444
Employment taxes	257	66	51	310	97	65	285	73	67	302	85	74	290
Miscellaneous internal revenue	602	516	645	584	649	642	615	615	695	679	656	752	669
Customs	35	32	42	33	42	45	42	35	44	40	42	45	45
Other	190	133	305	158	137	377	648	362	256	182	147	341	191
Subtotal	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	184	37	33	158	36	39	200	37	40	209	40	42	155
Other trust funds and accounts	295	257	162	245	153	162	294	221	112	91	177	144	97
Subtotal	478	295	195	403	189	201	494	259	152	300	217	186	253
Total cash income	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892
CASH OUTGO													
Budgetary:													
War and defense activities 2/	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196
Veterans' Administration	142	162	220	255	318	406	415	496	463	512	484	518	488
Public works 3/	19	38	30	25	32	36	40	56	67	101	96	139	68
Aid to agriculture 4/	20	26	46	40	62	78	75	82	103	58	35	55	43
Social security program 5/	31	37	65	50	32	67	42	23	98	46	46	71	64
Interest on the public debt 6/	57	756	181	87	596	140	75	913	178	85	587	119	66
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	-76	15	-4	31	-96	85	148	-1	43	54	-110	3	-18
Other	114	-34	-37	-41	-4	-1	-11	-2	-32	-34	7	8	20
Commodity Credit Corporation	-48	-401	2	-53	-132	-4	146	-154	-38	145	54	13	-52
Other	-65	-31	-44	-13	74	55	101	85	28	56	46	34	10
Other 7/	115	124	159	186	342	612	577	921	791	335	317	435	83
Subtotal	4,535	4,938	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969
Trust funds, etc.:													
Unemployment Trust Fund	109	112	135	137	133	113	112	95	89	83	64	66	55
Federal Old-Age and Survivors Insurance Trust Fund	24	25	28	28	29	30	31	31	33	37	35	36	36
Railroad Retirement Account	10	12	14	13	13	12	14	13	15	14	14	14	13
Other 8/	129	214	534	377	185	-48	420	37	-115	-81	210	-76	200
Subtotal	272	363	711	555	360	107	577	177	22	53	322	40	304
Redemption of adjusted service bonds	4	3	3	2	2	2	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	-	-	879	94	33	27	14	9	8	6	4	4	3
Total cash outgo	4,811	5,303	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276
EXCESS OF CASH OUTGO	1,724	896	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

8/ Beginning July 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892		
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,808	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276		
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616		

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1945-November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945-November	14,849	404	14,445
December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-3,149 7/	2,746 8/	275	19	-99	40	-	314	-
1938	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940	-947	-3,611	2,528	136	37	*	49	16	34	-
1941	742	-5,103	5,994	-148	37	*	20	11	-218	-
1942	358	-19,598	23,461	-3,506	66	*	14	39	-3,625	-
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-November	1,632	-2,208	3,524	315	318	*	17	4	-24	-
December	11,558	-895	12,773	-319	-228	*	21	-101	-10	-
1946-January	-577	-1,042	772	-307	-229	*	43	-167	46	-
February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,063	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1945		1946										
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925
Guaranteed obligations	536	553	545	539	542	533	542	467	324	370	391	378	362
Total	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286
Matured debt and debt bearing no interest	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360
Total outstanding	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000
Certificates of indebtedness	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475
Treasury notes	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351
Treasury bonds - bank restricted 2/	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636
Treasury bonds - bank eligible	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686
Postal savings and other bonds	196	196	180	180	180	180	180	180	179	179	179	179	179
Total marketable issues	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328
Non-marketable issues:													
U. S. savings bonds 3/	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709
Treasury notes - tax and savings series 3/	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978
Depositary bonds	497	497	474	471	451	436	429	427	410	400	385	383	345
Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	-	70	311
Total non-marketable issues	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343
Total public issues	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671
Special issues	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254
Total interest-bearing debt	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925
Prepayments on securities	192	-	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	209	343	260	238	244	209	191	376	313	285	262	241	236
Debt bearing no interest:													
United States savings stamps	139	133	120	117	112	104	99	96	92	88	85	83	82
Excess profits tax refund bonds	1,131	1,128	240	143	109	82	67	58	50	44	39	35	32
Special notes of the United States: International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	-	-	-	248
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	625	621	614	607	602	596	589	584	579	574	569	562	557
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902	890	876	1,116
Total public debt outstanding	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	39	41	39	39	40	41	42	43	43	43	44	44	45
Non-marketable issues:													
Commodity Credit Corporation 4/	497	512	506	499	501	492	500	424	281	326	347	334	317
Total interest-bearing debt	536	553	545	539	542	533	542	467	324	370	391	378	362
Matured debt on which interest has ceased	16	15	13	12	11	11	10	10	9	9	9	8	8
Total guaranteed obligations outstanding	553	567	558	551	553	544	552	476	333	379	400	386	370

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

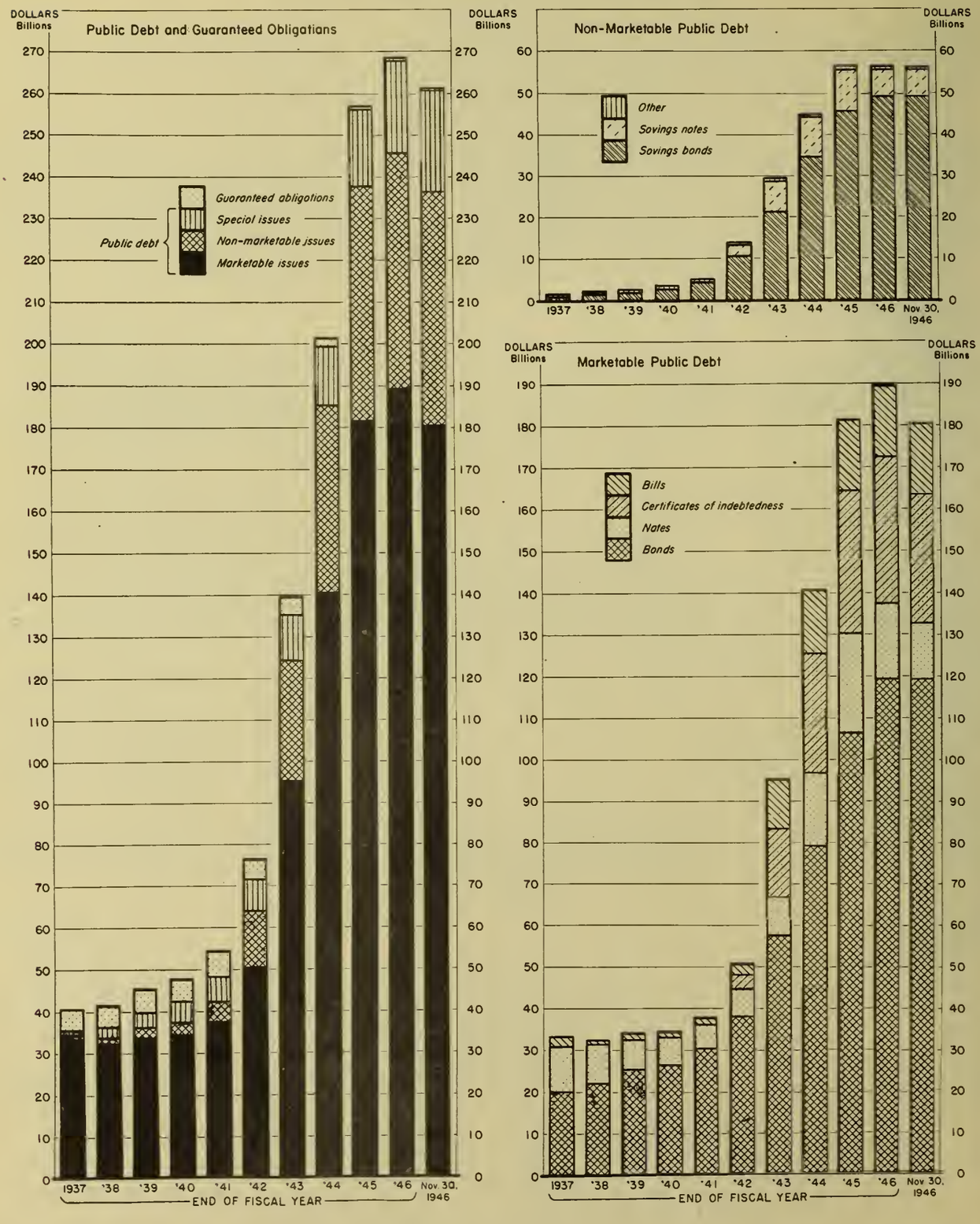
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds [1]

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System [2]	Railroad Retirement Account	Unemployment Trust Fund	Other [3]
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1945-November	20,710	152	5,566	40	602	2,163	3,802	728	657	6,988	13
December	20,000	10	5,416	44	605	2,166	3,850	456	644	6,798	13
1946-January	20,655	65	5,406	45	606	2,148	4,450	506	668	6,748	12
February	20,897	70	5,406	45	606	2,144	4,680	530	655	6,748	12
March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31

Source: Daily Treasury Statement.

[1] These securities are included in the detailed statement of the public debt on pages 20 and 21.

[2] Includes Canal Zone, Postal Savings System.

[3] Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury [1]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1946	11,673	1,301	13	360	737	9,205	57
1945-November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,255	76	383	884	9,126	57
1946-January	11,678	1,272	61	383	860	9,046	57
February	11,508	1,191	50	383	830	8,998	57
March	11,282	1,069	37	383	807	8,930	57
April	11,373	1,105	27	383	780	9,021	57
May	11,645	1,259	19	383	763	9,164	57
June	11,673	1,301	13	360	737	9,205	57
July	10,871	500	6	360	713	9,235	57
August	10,826	500	-	360	694	9,215	57
September	10,721	500	-	360	675	9,129	57
October	10,709	504	-	360	656	9,132	57
November	10,685	500	-	360	642	9,126	57

Source: Daily Treasury Statement.

* Less than $500 thousand.

[1] These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of November 30, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		$275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	$261,338	
Guaranteed securities 2/	370	
Total amount of securities outstanding subject to statutory debt limitation		261,708
Balance issuable under such authority		13,292

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, November 30, 1946

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,000	-	17,000
Certificates of indebtedness	30,475	-	30,475
Treasury notes	13,351	-	13,351
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	179	179
Total marketable issues	180,148	179	180,328
Non-marketable issues:			
U. S. savings bonds (current redemption value)	49,709	-	49,709
Treasury savings notes	5,978	-	5,978
Depositary bonds	345	-	345
Armed forces leave bonds	311	-	311
Total non-marketable issues	56,343	-	56,343
Special issues to Government agencies and trust funds	24,254	-	24,254
Total interest-bearing securities	260,746	179	260,925
Matured securities on which interest has ceased	231	6	236
Obligations bearing no interest:			
United States savings stamps	82	-	82
Excess profits tax refund bonds	32	-	32
Special Notes of the United States: International Bank for Reconstruction and Development Series	248	-	248
Currency items, etc. 2/	-	754	754
Total obligations bearing no interest	362	754	1,116
Total public debt	261,338	938	262,277
Guaranteed securities 3/:			
Interest-bearing securities	362	-	362
Matured debt	8	-	8
Total guaranteed securities	370	-	370
Total public debt and guaranteed securities outstanding	261,708	938	262,646

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)								Public debt expenditures (Retirement of public debt)				
				Public issues								Public issues			
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes of the United States International Bank for Reconstruction and Development series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1937	36,425	2,646	9,589	6,199	-	141	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	150,988	103,116	484	1	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-November	265,342	3,524	11,168	10,969	-	*	-	-	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	484	*	-	-	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-	-	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	-	-	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-	-	-1	-	274	8,984	8,968	-	-	17
June	269,422	-3,161	21,024	6,067	-	*	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July	268,270	-1,152	10,062	6,371	-	*	-	-	*	2,916	776	11,214	8,236	-	2,916	63
August	267,546	-724	9,019	7,374	-	*	-	-	*	1,223	422	9,743	8,496	-	1,223	24
September	265,369	-2,177	8,818	6,024	-	*	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
October	263,532	-1,837	9,025	7,283	-	*	70	-	*	1,440	232	10,862	9,351	-	1,440	71
November	262,277	-1,255	8,441	5,925	-	*	240	248	*	1,775	252	9,696	7,908	-	1,775	14

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues								Public issues						
		Bonds		Notes						Bonds		Notes				
	Total	Marketable	Non-marketable	Marketable	Non-marketable	Certificates of indebtedness	Bills	Special issues	Total	Marketable	Non-marketable	Marketable	Non-marketable	Certificates of indebtedness	Bills	Special issues
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,805	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-November	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of November 30, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1946-Dec.	Treasury bills	5,223	.....	.....	Various	taxable	.....
	7/8% Certificate - 12/1/46	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46	3,261	.....	.....	6/5/42	taxable	.....
	Total	12,252	.....	.....	.....	.....	.....
1947-Jan.	Treasury bills	6,525	.....	.....	Various	taxable	.....
	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb.	Treasury bills	5,252	.....	.....	Various	taxable	.....
	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar.	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr.	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
June	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug.	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept.	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov.	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec.	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	45,540	759	.....	.....	.....	.....
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	7,261	2,910	.....	.....	.....	.....
1949-June	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept.	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec.	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4.939	.....	4/15/43	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of November 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	5/
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	5/
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of November 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offered by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	n.a.	n.a.	n.a.	7/8% Certificate - 1/1/48

Source: Bureau of the Public Debt.
n.a. Not available.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Nov. 1	1946-Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8

Source: Public Debt Service for data on new issues: Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100 thousand at 99.925.
3/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of November 30, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	242	14	-	1/
Unmatured series:							
Series B	370	92	462	347	-	115	75.03
Series C	1,010	211	1,222	294	-	928	24.06
Series D	2,365	334	2,698	478	-	2,220	17.73
Total, Series B, C, and D	3,745	637	4,382	1,119	-	3,263	25.53
Series E	43,776	1,054	44,830	14,597 2/	-	30,233	32.56
Series F	3,268	80	3,349	397	-	2,952	11.84
Series G	14,211	-	14,211	950	-	13,262	6.68
Total, Series E, F, and G	61,256	1,134	62,389	15,943	-	46,446	25.55
Total, Series B-G	65,000	1,771	66,771	17,062	-	49,709	25.55
Total, Series A-G	65,204	1,822	67,027	17,304	14	49,709	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Nov. 30, 1946...	65,204	1,822	67,027	17,304	n.a.	n.a.	14	49,709	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-November	1,184	36	1,220	533	524	10	-	47,473	1.12
December	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January	960	64	1,023	629	613	16	30	48,588	1.29
February	622	44	666	565	552	13	26	48,692	1.16
March	626	46	672	634	620	15	23	48,733	1.30
April	668	45	713	621	605	15	21	48,828	1.27
May	594	45	639	552	538	14	19	48,917	1.13
June	571	64	635	519	505	14	18	49,035	1.06
July	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August	590	45	635	478	n.a.	n.a.	16	49,477	.97
September	494	54	548	482	n.a.	n.a.	15	49,545	.97
October	519	48	567	489	n.a.	n.a.	14	49,624	.98
November	453	49	502	418	n.a.	n.a.	14	49,709	.84
Series A-D									
Total, inception to Nov. 30, 1946...	3,949	689	4,637	1,361	n.a.	n.a.	14	3,263	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	828	65	893	148	142	5	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	*	92	92	88	82	6	-	3,608	-
1944	*	96	96	79	72	8	-	3,625	-
1945	*	103	103	143	117	25	-	3,585	-
1946	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	499	77	576	155	148	6	-	3,616	-
1942	*	90	91	104	97	6	-	3,603	-
1943	*	94	94	81	74	7	-	3,616	-
1944	*	100	100	78	70	8	-	3,638	-
1945	*	105	105	226	179	47	41	3,477	-
Months:									
1945-November	-	6	6	23	18	5	-	3,534	.64
December	-	9	9	25	20	5	41	3,477	.71
1946-January	-	16	16	42	33	9	30	3,462	1.21
February	-	9	9	29	22	6	26	3,446	.82
March	-	7	7	31	24	7	23	3,425	.89
April	-	7	7	31	24	7	21	3,403	.90
May	-	6	6	29	22	6	19	3,382	.84
June	-	9	9	28	21	6	18	3,365	.82
July	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09
August	-	9	9	30	n.a.	n.a.	16	3,325	.89
September	-	7	7	26	n.a.	n.a.	15	3,307	.79
October	-	7	7	33	n.a.	n.a.	14	3,282	.99
November	-	6	6	26	n.a.	n.a.	14	3,263	.78

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Nov. 30, 1946...	61,256	1,134	62,389	15,943	n.a.	n.a.	46,446	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,267	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-November	1,184	30	1,214	511	506	5	43,938	1.16
December	1,254	48	1,301	534	529	5	44,706	1.19
1946-January	960	48	1,008	587	581	7	45,126	1.30
February	622	35	657	537	530	7	45,247	1.19
March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	n.a.	n.a.	45,974	1.09
August	590	36	626	449	n.a.	n.a.	46,152	.97
September	494	47	541	455	n.a.	n.a.	46,237	.98
October	519	41	560	456	n.a.	n.a.	46,342	.98
November	453	44	496	392	n.a.	n.a.	46,446	.84
Series E								
Total, inception to Nov. 30, 1946...	43,776	1,054	44,830	14,597	14,475	122	30,233	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-November	865	28	893	474	470	5	30,263	1.57
December	908	45	953	490	485	5	30,727	1.59
1946-January	641	44	685	541	535	7	30,870	1.75
February	367	33	400	492	486	6	30,778	1.60
March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	435	7	30,349	1.46
August	347	34	381	397	393	4	30,333	1.31
September	309	43	352	406	402	5	30,279	1.34
October	327	38	365	410	405	5	30,234	1.35
November	294	40	334	336	329	7	30,233	1.11

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to Nov. 30, 1946...	3,268	80	3,349	397	n.a.	n.a.	2,952	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
Months:								
1945-November	54	2	56	10	10	*	2,720	.37
December	83	3	86	13	13	*	2,793	.48
1946-January	40	4	44	14	13	*	2,823	.48
February	30	2	32	15	15	*	2,841	.52
March	27	3	30	16	16	*	2,855	.57
April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	n.a.	n.a.	2,914	.60
August	25	3	28	17	n.a.	n.a.	2,925	.58
September	20	3	23	16	n.a.	n.a.	2,932	.53
October	24	3	27	14	n.a.	n.a.	2,945	.46
November	20	3	23	17	n.a.	n.a.	2,952	.57
Series G								
Total, inception to Nov. 30, 1946...	14,211	-	14,211	950	950	-	13,262	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-November	265	-	265	26	26	-	10,955	.24
December	262	-	262	31	31	-	11,186	.28
1946-January	278	-	278	33	33	-	11,432	.28
February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30

Source: Daily Treasury Statement.
n.a. Not available.

* Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Nov. 30, 1946..	43,776	142	14,190	5,889	8,896	242	5,412	9,004	.....	.....	100.0	32.6	13.5	20.9	33.0	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,320	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
Sept....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	....
Series F and G																
Total, inception through Nov. 30, 1946..	17,480	.....	19	.....	505	.....	1,182	5,282	3,374	7,118	100.0	.1	....	2.9	37.0	60.0
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.8	60.4
Months:																
1945-Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	....	1.5	35.9	62.6
June....	250	.....	*	.....	3	.....	12	72	54	108	100.0	*	....	1.4	33.7	64.9
July....	367	.....	*	.....	5	.....	22	122	84	134	100.0	*	....	1.5	39.1	59.4
Aug.....	243	.....	*	.....	4	.....	15	85	55	83	100.0	*	....	1.6	41.4	57.0
Sept....	185	.....	*	.....	3	.....	12	66	42	62	100.0	*	....	1.8	42.2	56.0
Oct.....	193	.....	*	.....	4	.....	14	71	44	61	100.0	*	....	1.9	43.8	54.3
Nov.....	159	.....	*	.....	3	.....	11	57	36	51	100.0	*	....	1.9	43.0	55.1

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

* Less than $500 thousand or less than .05 percent.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through November 30, 1946	1,079,516	18,996	756,815	157,041	118,611	1,615	14,432	12,005	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-November	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
Series F and G										
Total, inception through November 30, 1946	15,987	.....	1,025	.....	5,413	.....	2,479	5,585	722	763
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-November	343	.....	21	.....	109	.....	58	131	15	9
December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June	160	.....	3	.....	36	.....	25	74	11	11
July	259	.....	4	.....	55	.....	44	124	17	14
August	183	.....	3	.....	41	.....	32	87	12	9
September	146	.....	3	.....	35	.....	25	68	9	6
October	157	.....	3	.....	38	.....	28	73	9	6
November	130	.....	4	.....	31	.....	23	59	7	5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through November 30, 1946	1945		1946										
		November	December	January	February	March	April	May	June	July	August	September	October	November p
Alabama	520,696	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032
Arizona	157,158	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050
Arkansas	280,438	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905
California	3,529,164	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218
Colorado	336,452	5,572	7,535	5,797	2,738	3,487	3,561	2,958	3,333	3,161	3,207	3,868	3,066	3,004
Connecticut	815,665	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398
Delaware	104,732	1,932	1,996	1,938	751	1,019	710	835	961	765	854	664	803	627
Dist. of Columbia	531,048	13,856	12,747	8,192	6,395	8,693	6,851r	6,122	6,979	6,265	6,206	5,694	6,356	5,789
Florida	539,215	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515
Georgia	547,860	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,810	4,070	4,145	4,023
Idaho	141,021	3,309	5,035	1,404	842	875	866	868	921	940	720	828	952	997
Illinois	3,153,801	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395
Indiana	1,156,174	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701
Iowa	971,508	27,024	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420
Kansas	601,592	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229
Kentucky	468,333	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246
Louisiana	497,892	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302
Maine	197,659	3,446	4,154	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216
Maryland	581,624	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583
Massachusetts	1,475,174	25,860	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299
Michigan	2,343,972	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030
Minnesota	911,885	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451
Mississippi	303,370	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730
Missouri	1,079,210	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840
Montana	207,489	8,200	3,880	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997
Nebraska	470,383	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125
Nevada	53,400	1,153	1,098	796	383	332	345	395	404	388	346	312	320	375
New Hampshire	126,331	2,525	2,475	1,866	961	1,069	909	913	1,078	945	777	858	866	707
New Jersey	1,608,484	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314
New Mexico	102,120	2,274	2,273	1,662	943	887	789	836	785	846	926	760	786	783
New York	5,318,345	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932
North Carolina	578,623	12,865	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514
North Dakota	209,332	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570
Ohio	2,644,370	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789
Oklahoma	504,898	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547
Oregon	558,898	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086
Pennsylvania	3,297,864	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149
Rhode Island	247,023	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462
South Carolina	287,828	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928
South Dakota	195,691	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445
Tennessee	538,628	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313
Texas	1,744,499	33,377	35,043	34,145	13,352	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069
Utah	195,061	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439
Vermont	72,465	1,397	1,603	1,101	566	606	445	536	491	635	528	572	469	538
Virginia	759,997	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682
Washington	890,229	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979
West Virginia	366,327	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513
Wisconsin	963,454	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178
Wyoming	88,476	2,228	2,158	1,350	784	784	723	694	713	735	733	658	703	791
Alaska	29,153	642	505	422	141	144	212	178	278	239	178	161	207	239
Canal Zone	26,860	425	992	500	299	257	246	258	233	227	268	215	318	268
Hawaii	252,132	7,000	2,570	1,824	710	982	1,363	1,383	1,075	1,461	1,077	1,180	905	759
Puerto Rico	35,731	743	1,285	653	238	266	223	305	212	128	240	76	141	128
Virgin Islands	1,780	15	27	20	3	3	4	3	1	1	2	4	6	2
Other Possessions	944	5	94	84	63	123	117	116	41	11	18	45	45	40
Adjustment to Daily Treasury Statement	+153,465	+8,494	-49,779	-57,028	-227	-17,192	+19,483r	+6,335	-35,436	+25,358	+9,361	-8,812	-1,769	-18,758
Total	43,775,924	865,082	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds -(Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through November 30, 1946	1945		1946										
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	131,203	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558
Arizona	40,337	802	1,101	633	441	409	411	417	474	884	571	342	367	608
Arkansas	79,539	1,624	899	1,822	760	1,098	945	860	1,355	1,019	1,107	702	587	824
California	1,130,238	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952
Colorado	142,383	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314
Connecticut	345,389	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967
Delaware	67,184	1,527	1,775	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413
Dist. of Columbia	149,591	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660
Florida	190,178	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355
Georgia	168,133	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302
Idaho	38,533	779	557	586	265	705	859	752	629	432	529	395	603	505
Illinois	1,321,471	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702
Indiana	391,617	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319
Iowa	399,523	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103
Kansas	192,630	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724
Kentucky	212,298	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741
Louisiana	175,746	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464
Maine	105,230	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595
Maryland	257,310	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916
Massachusetts	656,416	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198
Michigan	504,367	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148
Minnesota	345,737	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428
Mississippi	91,037	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858
Missouri	468,534	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371
Montana	56,120	1,800	900	937	580	1,011	936	587	706	986	918	762	570	876
Nebraska	174,269	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751
Nevada	17,474	374	212	264	76	202	316	192	268	422	290	155	168	80
New Hampshire	71,733	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609
New Jersey	551,997	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235
New Mexico	34,254	992	657	199	201	285	300	202	560	410	144	969	486	330
New York	2,847,188	44,262	34,370	50,872	46,964	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008
North Carolina	199,337	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154
North Dakota	66,650	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283
Ohio	955,253	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079
Oklahoma	121,974	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260
Oregon	141,757	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589
Pennsylvania	1,409,658	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757
Rhode Island	136,387	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068
South Carolina	94,251	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041
South Dakota	54,285	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271	1,157
Tennessee	172,460	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893
Texas	477,357	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713
Utah	35,674	586	504	780	338	314	601	510	517	507	403	486	247	443
Vermont	39,292	807	493	990	540	563	508	786	457	1,001	611	379	271	270
Virginia	234,543	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055
Washington	238,655	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424
West Virginia	88,361	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111
Wisconsin	432,487	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468
Wyoming	28,305	781	634	426	347	173	316	516	385	445	399	523	283	478
Alaska	5,313	188	37	79	24	35	6	2	11	18	6	10	1	22
Canal Zone	6,244	99	51	122	13	53	6	8	9	12	6	22	51	18
Hawaii	54,045	517	1,018	700	1,748	543	505	422	555	901	465	536	407	179
Puerto Rico	13,523	500	140	126	23	4	38	76	26	2	19	1	28	6
Virgin Islands	812	8	20	*	-	*	-	-	-	-	-	-	-	-
Other possessions	903	-	-	-	20	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	90,703	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+18,928	-3,248	-4,758	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536
Total	17,479,595	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Nov. 1946	1945		1946										
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	158,450	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,544	5,528	4,889	4,877
Arizona	53,640	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753
Arkansas	85,154	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526
California	1,092,750	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163
Colorado	97,059	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812
Connecticut	187,015	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642
Delaware	26,616	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852
District of Columbia	129,901	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671
Florida	185,030	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747
Georgia	161,989	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327
Idaho	34,354	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150
Illinois	862,103	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911
Indiana	351,154	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543
Iowa	200,687	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445
Kansas	135,932	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484
Kentucky	141,446	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221
Louisiana	140,131	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317
Maine	46,226	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693
Maryland	151,835	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952
Massachusetts	334,233	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862
Michigan	738,532	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045
Minnesota	228,151	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819
Mississippi	74,070	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675
Missouri	316,821	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360
Montana	42,286	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750
Nebraska	99,161	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328
Nevada	16,333	720	766	888	777	838	772	764	485	638	691	568	706	465
New Hampshire	29,184	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094
New Jersey	389,142	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374
New Mexico	31,631	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008
New York	1,112,371	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597
North Carolina	152,406	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941
North Dakota	30,547	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168
Ohio	750,099	31,664	31,851	34,031	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809
Oklahoma	152,952	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650
Oregon	165,876	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893
Pennsylvania	903,060	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878
Rhode Island	61,191	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967
South Carolina	75,368	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425
South Dakota	31,993	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132
Tennessee	161,635	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776
Texas	523,932	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623
Utah	55,757	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059
Vermont	14,111	623	665	622	536	719	726	757	719	673	678	650	658	580
Virginia	199,481	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772
Washington	240,039	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653
West Virginia	109,666	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606
Wisconsin	232,373	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592
Wyoming	21,093	794	832	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356	785	749
Alaska	6,219	268	268	299	220	325	305	318	265	244	316	244	216	200
Canal Zone	3,181	-	-	-	-	361	332	476	464	358	303	238	307	335
Hawaii	56,076	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691
Puerto Rico	15,015	593	732	654	593	1,367	786	972	796	473	677	447	468	665
Virgin Islands	453	-	25	37	21	45	10	19	24	10	24	33	13	18
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+19,089	-7,235	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424
Total	11,634,999	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of November 30, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	399	63 1/	336	8	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	28,129	22,145	4,579	17,565	6	5,978
Total	33,479	27,487	4,825	22,662	15	5,978

Source: Daily Treasury Statement.
1/ Includes exchangee.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-November	704	423	295	128	-	9,058
December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.9
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August p	188.4	.3	.6	5.7	8.3	40.5	69.0	17.0	47.0
September p	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0
October p	183.5	.3	.6	5.0	8.0	39.4	67.2	17.0	46.0
November p	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1943	213,350	+45,620 [3][4]	590,268 [4]	544,647	474,168	70,480 [5]	100.0	87.1	12.9 [5]
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Net of sales less redemptions. See footnote 1.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,608p	6,318p	36p	24,254	23,944	206,373p	150,065p	56,307p	362	9p	-	35p	317

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	15.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6 r	.4 r	6.5
1940-June.....	47.9	15.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5 r	.4 r	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3 r	6.9	3.2	2.4	.5 r	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9 r	7.1	3.4	2.4	.6 r	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6 r	8.2	3.7	4.4	.7 r	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9 r	9.2	3.9	5.4	.9 r	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7 r	11.3	4.5	11.6	1.0 r	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5 r	11.2	4.6	12.1 r	1.0 r	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5 r	1.5 r	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7 r	2.0 r	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0 r	2.1 r	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3 r	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8 r	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3 r	84.0 r	23.3	152.9 r	59.4 r	22.5	10.0	28.8 r	5.5	26.6
October.....	260.0	108.0 r	84.7 r	23.3	152.0 r	59.2 r	22.4	10.0	28.1 r	5.5	26.8
November.....	263.4	109.7 r	86.2 r	23.5	153.7 r	61.9 r	22.2	9.8	27.5 r	5.5 r	26.8
December.....	276.2	114.8 r	90.6 r	24.3	161.4 r	63.5 r	24.4	10.7	29.3 r	6.5 r	27.0
1946-January.....	278.0	115.9 r	92.6 r	23.3	162.1 r	63.5 r	24.7	10.9	28.6 r	6.7 r	27.7
February.....	278.5	116.1 r	93.2 r	22.9	162.4 r	63.5 r	24.8	11.1	28.3 r	6.7 r	28.0
March.....	275.3	112.3 r	89.7 r	22.6	163.0 r	63.6 r	25.0	11.2	28.4 r	6.7 r	28.2
April.....	273.2	112.0 r	89.3 r	22.7	161.2 r	63.1 r	25.0	11.3	26.8 r	6.7 r	28.3
May.....	272.0	110.6 r	87.7 r	22.9	161.4 r	63.0 r	25.2	11.3	26.6 r	6.6 r	28.5
June.....	268.6	107.9 r	84.1 r	23.8	160.7 r	62.8 r	25.3	11.5	25.6 r	6.5 r	29.1
July.....	267.4	106.4 r	82.8 r	23.6	161.0 r	62.9 r	25.4	11.6	25.1 r	6.4 r	29.7
August.....	266.7	105.2 r	81.2 r	23.9	161.5 r	62.9 r	25.4	11.7	25.1 r	6.4 r	30.1
September.....	264.6	103.6 r	79.5 r	24.0	161.0 r	62.7 r	25.4	11.7	24.5 r	6.3 r	30.4
October p.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4

p Preliminary.
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1/ United States savings bonds, Series A-D, E and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	

* Less than $50 thousand.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946

The tables in Section I present summary data as of October 31 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243
Non-marketable securities 4/	56,415	1,320	11	244	120	211	35	54,140
Total public securities	238,777	72,184	495	11,731	21,601	3,111	29,937	99,384
Special issues	24,015	-	-	-	-	-	24,015	-
Total interest-bearing securities issued or guaranteed by the United States 5/	262,792	72,184	495	11,731	21,601	3,111	53,952	99,384

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $334 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	16,987	1,125	1	1	*	-	14,601	1,260
Certificates of indebtedness	32,478	13,318	25	252	326	195	7,516	10,846
Treasury notes	13,351	8,436	33	273	459	177	729	3,245
Treasury bonds - bank restricted 4/	49,636	1,343	205	7,910	16,592	1,111	4,914	17,562
Treasury bonds - bank eligible	69,686	46,616	219	3,048	4,091	1,417	2,097	12,199
Postal savings and other bonds	179	15	*	*	1	1	36	127
Guaranteed by United States 5/	44	11	1	3	13	1	9	5
Total	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243
Call classes:								
Due or first becoming callable								
Within 1 year	59,957	20,478	53	495	790	348	22,650	15,143
1 to 5 years	38,645	27,854	74	976	1,464	637	1,305	6,335
5 to 10 years	28,910	17,719	127	2,046	2,292	626	732	5,368
10 to 15 years	11,208	2,128	85	2,445	1,044	660	314	4,531
15 to 20 years	21,227	135	72	2,830	9,691	259	2,751	5,488
Over 20 years	22,372	2,539	71	2,691	6,188	370	2,140	8,374
Various (Federal Housing Administration debentures)	44	11	1	3	13	1	9	5
Total	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243
Tax status: 6/								
Wholly exempt from Federal income taxes	179	15	*	*	1	1	36	127
Partially exempt from Federal income taxes 7/	18,079	12,954	91	78	161	607	1,337	2,850
Subject to Federal income taxes 7/	164,104	57,895	392	11,409	21,319	2,293	28,529	42,267
Total	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.3	1.6	.1	•	•	-	48.8	2.8
Certificates of indebtedness	17.8	18.8	5.1	2.2	1.5	6.7	25.1	24.0
Treasury notes	7.3	11.9	6.7	2.4	2.1	6.1	2.4	7.2
Treasury bonds - bank restricted 4/	27.2	1.9	42.4	68.9	77.2	38.3	16.4	38.8
Treasury bonds - bank eligible	38.2	65.8	45.4	26.5	19.0	48.8	7.0	27.0
Postal savings and other bonds	.1	•	•	•	•	•	.1	.3
Guaranteed by United States 5/	•	•	.2	•	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	32.9	28.9	11.0	4.3	3.7	12.0	75.7	33.5
1 to 5 years	21.2	39.3	15.4	8.5	6.8	22.0	4.4	14.0
5 to 10 years	15.9	25.0	26.2	17.8	10.7	21.6	2.4	11.9
10 to 15 years	6.1	3.0	17.6	21.3	4.9	22.8	1.1	10.0
15 to 20 years	11.6	.2	14.9	24.6	45.1	8.9	9.2	12.1
Over 20 years	12.3	3.6	14.7	23.4	28.8	12.7	7.2	18.5
Various (Federal Housing Administration debentures)	•	•	.2	•	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes 7/	9.9	18.3	18.9	.7	.8	20.9	4.5	6.3
Subject to Federal income taxes 7/	90.0	81.7	81.1	99.3	99.2	79.0	95.4	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	6.6	•	•	•	-	86.0	7.4
Certificates of indebtedness	100.0	41.0	.1	.8	1.0	.6	23.1	33.4
Treasury notes	100.0	63.2	.2	2.0	3.4	1.3	5.5	24.3
Treasury bonds - bank restricted 4/	100.0	2.7	.4	15.9	33.4	2.2	9.9	35.4
Treasury bonds - bank eligible	100.0	66.9	.3	4.4	5.9	2.0	3.0	17.5
Postal savings and other bonds	100.0	8.4	•	•	.3	.3	20.1	70.9
Guaranteed by United States 5/	100.0	26.4	2.6	7.8	28.9	1.8	21.2	11.4
Total	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	34.2	.1	.8	1.3	.6	37.8	25.3
1 to 5 years	100.0	72.1	.2	2.5	3.8	1.6	3.4	16.4
5 to 10 years	100.0	61.3	.4	7.1	7.9	2.2	2.5	18.6
10 to 15 years	100.0	19.0	.8	21.8	9.3	5.9	2.8	40.4
15 to 20 years	100.0	.6	.3	13.3	45.7	1.2	13.0	25.9
Over 20 years	100.0	11.3	.3	12.0	27.7	1.7	9.6	37.4
Various (Federal Housing Administration debentures)	100.0	26.4	2.6	7.8	28.9	1.8	21.2	11.4
Total	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.4	•	•	.3	.3	20.1	70.9
Partially exempt from Federal income taxes 7/	100.0	71.7	.5	.4	.9	3.4	7.4	15.8
Subject to Federal income taxes 7/	100.0	35.3	.2	7.0	13.0	1.4	17.4	25.8
Total	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,987	1,125	1	1	*	-	14,601	1,260
Certificates of indebtedness								
7/8% November 1946.....(taxable)	3,778	1,788	3	25	51	24	741	1,146
7/8% December 1946.....(taxable)	3,768	710	2	14	10	22	44	2,966
7/8% January 1947.....(taxable)	3,330	1,927	2	36	66	17	412	871
7/8% February 1947.....(taxable)	4,954	1,994	4	45	71	26	1,714	1,099
7/8% March 1947.....(taxable)	3,133	1,756	2	22	47	29	540	738
7/8% April 1947.....(taxable)	2,820	1,210	2	19	9	13	833	733
7/8% June 1947.....(taxable)	2,775	752	2	24	26	25	458	1,486
7/8% July 1947.....(taxable)	2,916	1,204	2	20	41	14	882	752
7/8% August 1947.....(taxable)	1,223	554	2	15	*	5	432	215
7/8% September 1947.....(taxable)	2,341	742	2	20	2	11	1,082	482
7/8% October 1947.....(taxable)	1,440	681	1	12	2	8	377	357
Total certificates of indebtedness.....	32,478	13,318	25	252	326	195	7,516	10,846
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	1,949	3	90	154	27	403	635
1-1/4% March 1947.....(taxable)	1,948	895	12	45	277	37	4	679
1-1/4% September 1947.....(taxable)	1,687	765	9	43	12	39	10	809
1-1/2% September 1947.....(taxable)	2,707	2,072	4	57	9	26	12	528
1-1/2% September 1948.....(taxable)	3,748	2,755	5	37	7	48	301	595
Total Treasury notes.....	13,351	8,436	33	273	459	177	729	3,245
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	101	40	1,810	626	291	219	2,198
2-1/4% December 1959-62....(taxable)	3,470	305	25	625	330	225	3	1,956
2-1/2% June 1962-67....(taxable)	2,118	7	4	429	1,094	46	195	344
2-1/2% December 1963-68....(taxable)	2,831	1	5	548	1,352	54	260	610
2-1/2% June 1964-69....(taxable)	3,761	3	17	754	1,592	40	387	969
2-1/2% December 1964-69....(taxable)	3,838	4	16	552	1,595	50	458	1,163
2-1/2% March 1965-70....(taxable)	5,197	61	17	333	2,471	47	781	1,487
2-1/2% March 1966-71....(taxable)	3,481	59	13	215	1,586	21	671	915
2-1/2% June 1967-72....(taxable)	7,967	111	24	1,096	3,164	100	891	2,581
2-1/2% December 1967-72....(taxable)	11,689	690	44	1,549	2,782	235	1,050	5,339
Total bank restricted 4/.....	49,636	1,343	205	7,910	16,592	1,111	4,914	17,562
Bank eligible								
4-1/4% October 1947-52..(partially)	759	339	*	7	11	23	70	309
2% December 1947.....(partially)	701	539	1	1	-	20	*	140
2% March 1948-50....(taxable)	1,115	764	1	75	41	12	40	179
2-3/4% March 1948-51..(partially)	1,223	858	2	7	5	28	155	169
1-3/4% June 1948.....(taxable)	3,062	2,284	4	80	48	34	25	586
2-1/2% September 1948.....(partially)	451	378	1	1	*	9	-	62

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parenthsses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	467	•	2	•	12	44	46
2% June 1949-51.....(taxable)	1,014	732	1	56	100	8	8	109
2% September 1949-51.....(taxable)	1,292	1,035	2	33	94	23	1	104
2% December 1949-51.....(taxable)	2,098	1,566	5	57	128	23	1	317
3-1/8% December 1949-52...(partially)	491	365	1	4	11	16	40	54
2-1/2% December 1949-53...(partially)	1,786	1,315	3	5	3	38	223	200
2% March 1950-52.....(taxable)	1,963	1,548	5	71	157	25	3	154
2% September 1950-52.....(taxable)	4,939	3,396	8	176	315	70	46	928
2-1/2% September 1950-52...(partially)	1,186	1,020	2	10	3	41	90	20
1-1/2% December 1950.....(taxable)	2,635	1,690	3	16	•	25	•	901
2-3/4% June 1951-54...(partially)	1,627	1,253	9	6	2	40	145	173
2% September 1951-53.....(taxable)	7,986	5,473	23	330	549	132	111	1,368
3% September 1951-55...(partially)	755	416	•	5	•	30	71	233
2% December 1951-55.....(taxable)	510	382	2	10	23	7	9	77
2-1/4% December 1951-53...(partially)	1,118	919	2	2	3	26	98	68
2-1/2% March 1952-54.....(taxable)	1,024	571	•	197	38	14	55	149
2% June 1952-54.....(taxable)	5,825	4,130	19	243	384	88	7	955
2% December 1952-54.....(taxable)	8,662	5,888	23	497	583	141	11	1,519
2-1/4% June 1952-55.....(taxable)	1,501	958	3	150	133	21	67	168
2% June 1953-55...(partially)	725	643	•	1	2	23	14	42
2-1/4% June 1954-56...(partially)	681	537	2	1	1	31	35	73
2-7/8% March 1955-60...(partially)	2,611	1,467	32	7	19	78	200	807
2-1/2% March 1956-58.....(taxable)	1,449	781	9	76	349	12	49	172
2-3/4% September 1956-59...(partially)	982	716	16	8	10	44	60	128
2-1/4% September 1956-59.....(taxable)	3,823	726	18	854	748	140	127	1,210
2-3/4% June 1958-63...(partially)	919	661	12	5	52	53	43	94
2-3/4% December 1960-65...(partially)	1,485	1,060	9	5	38	91	50	233
2-1/2% September 1967-72.....(taxable)	2,716	1,738	3	46	242	34	199	454
Total bank eligible.....	69,686	46,616	219	3,048	4,091	1,417	2,097	12,199
Total Treasury bonds.....	119,323	47,959	424	10,958	20,683	2,527	7,012	29,760
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	14	•	•	1	•	36	66
Panama Canal bonds.....(wholly)	50	1	-	-	•	•	-	49
Conversion bonds.....(wholly)	13	1	-	-	-	•	-	12
Total postal savings and other bonds.....	179	15	•	•	1	1	36	127
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	7	11	1	3	13	1	9	5
(taxable)	36							
Total guaranteed securities.....	44	11	1	3	13	1	9	5
Total public marketable securities.....	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 3/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,282	174	*	5	3	7	*	3,092
Series E.....(taxable)	30,234	-	-	-	-	-	1	30,233
Series F.....(taxable)	2,945	220	1	12	16	25	1	2,671
Series G.....(taxable)	13,163	478	6	227	101	172	12	12,166
Total United States savings bonds.....	49,624	872	8	244	120	204	14	48,162
Treasury savings notes.....(taxable)	6,003	92	3	*	*	6	21	5,880
Depositary bonds.....(taxable)	383	356	*	*	-	-	-	28
Armed Forces Leave bonds.....(taxable)	70	-	-	-	-	-	-	70
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	334	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,415	1,320	11	244	120	211	35	54,140

* Less than $500 thousand.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $334 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 3/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	147	1	*	*	1	-	27
1-1/4% May 1950-52.....(taxable)	211	153	*	4	*	*	-	53
1-1/2% January 1951-53.....(taxable)	214	179	-	*	*	*	-	34
2-1/4% February 1953-55.....(taxable)	114	92	*	3	1	1	-	17
Total Federal Land Bank bonds.....	715	571	1	8	1	4	-	131
Federal Intermediate Credit Bank debentures.....(taxable)	307	269	-	2	-	3	-	33
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	103	*	3	-	*	-	34
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,163	942	1	13	1	7	-	198

* Less than $500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Yield to earliest call 3/	Change in yield from Oct. 31, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	101.06	101.08	101.07	-.05	1.04%	+.05%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.07	11/30
3,062	1-3/4% - 6/15/48	101.00	101.02	101.01	-.04	1.07	+.04	1.07	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.01	11/30
1,014	2% - 6/15/49-51	101.30	102.00	101.31	-.08	1.21	+.07	1.55	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	101.31	11/30
1,292	2% - 9/15/49-51	102.04	102.06	102.05	-.09	1.21	+.08	1.53	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.05	11/30
2,098	2% -12/15/49-51	102.07	102.09	102.08	-.07	1.24	+.05	1.53	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.08	11/30
1,963	2% - 3/15/50-52	102.06	102.08	102.07	-.09	1.31	+.07	1.56	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.07	11/30
4,939	2% - 9/15/50-52	102.10	102.12	102.11	-.09	1.36	+.06	1.57	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.11	11/30
2,635	1-1/2% -12/15/50	100.30	101.00	100.31	-.06	1.25	+.04	1.25	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	100.31	11/30
7,986	2% - 9/15/51-53	102.10	102.12	102.11	-.13	1.49	+.08	1.63	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.11	11/30
510	2% -12/15/51-55	102.15	102.17	102.16	-.13	1.48	+.07	1.70	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.16	11/30
1,024	2-1/2% - 3/15/52-54	104.18	104.20	104.19	-.15	1.59	+.07	1.82	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	104.19	11/30
5,825	2% - 6/15/52-54	102.11	102.13	102.12	-.15	1.55	+.08	1.66	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.12	11/30
1,501	2-1/4% - 6/15/52-55	103.12	103.14	103.13	-.17	1.60	+.08	1.82	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.13	11/30
8,662	2% -12/15/52-54	102.12	102.14	102.13	-.16	1.58	+.08	1.68	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.13	11/30
1,449	2-1/2% - 3/15/56-58	106.07	106.09	106.08	-.24	1.77	+.08	1.88	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.08	11/30
3,823	2-1/4% - 9/15/56-59	104.13	104.15	104.14	-.19	1.75	+.06	1.86	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2,716	2-1/2% - 9/15/67-72 4/	104.29	104.31	104.30	-.25	2.20	+.04	2.25	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	101.13	101.15	101.14	-.20	2.12	+.06	2.14	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4% -12/15/59-62	101.13	101.15	101.14	-.20	2.12	+.05	2.14	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2% - 6/15/62-67 4/	104.06	104.08	104.07	-.20	2.18	+.05	2.24	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2% -12/15/63-68 4/	103.22	103.24	103.23	-.18	2.24	+.04	2.28	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3,761	2-1/2% - 6/15/64-69 4/	103.09	103.11	103.10	-.20	2.27	+.04	2.31	4/15/43	107.25	4/6/46	100.00	3/8/44	107.25	4/6	102.23	1/2
3,838	2-1/2% -12/15/64-69 4/	103.07	103.09	103.08	-.19	2.28	+.04	2.32	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2% - 3/15/65-70 4/	103.06	103.08	103.07	-.19	2.28	+.03	2.32	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2% - 3/15/66-71 4/	103.05	103.07	103.06	-.18	2.29	+.03	2.33	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2% - 6/15/67-72 4/	102.00	102.02	102.01	-.22	2.37	+.04	2.39	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,689	2-1/2% -12/15/67-72 4/	102.00	102.02	102.01	-.22	2.38	+.04	2.39	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
3,261	1-1/2% B-12/15/46 6/	.95%	.85%	.90%	-	-	-	-	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.01+	11/19
1,948	1-1/4% B- 3/15/47	100.02+	100.03+	100.03	-.01+	.92	+.05	.92	6/26/44	100.20	3/5/45	100.03	11/30/46	100.17	2/18	100.03	11/30
2,707	1-1/2% A- 9/15/47	100.14+	100.15+	100.15	-.02+	.90	+.03	.90	7/12/43	101.06	3/5/45	100.15	11/30/46	101.02	3/1	100.15	11/30
1,687	1-1/4% C- 9/15/47	100.08	100.09	100.08+	-.02	.91	+.04	.91	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.08+	11/30
3,748	1-1/2% A- 9/15/48	100.24	100.25	100.24+	-.03+	1.07	+.04	1.07	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.24	10/2
	Certificates of indebtedness 7/																
3,768	7/8% K- 12/1/46 8/	8/	8/	8/	8/	8/	8/	8/	12/3/45	.20%	11/19/46	.87%	11/27/46	.20%	11/19	.87%	11/27
3,330	7/8% A- 1/1/47	.83%	.80%	.82%	+.04%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	9/9
4,954	7/8% B- 2/1/47	.85%	.82%	.84%	+.05%	-	-	-	2/1/46	.76%	3/4/46	.84%	11/30/46	.76%	3/4	.84%	11/30
3,133	7/8% C- 3/1/47	.84%	.82%	.83%	+.02%	-	-	-	3/1/46	.77%	3/4/46	.84%	11/18/46	.77%	3/4	.84%	11/18
2,820	7/8% D- 4/1/47	.84%	.82%	.83%	+.02%	-	-	-	4/1/46	.80%	10/23/46	.84%	11/18/46	.80%	10/23	.84%	11/18
2,775	7/8% E- 6/1/47	.85%	.83%	.84%	+.02%	-	-	-	6/1/46	.80%	10/23/46	.85%	9/27/46	.80%	10/23	.85%	9/27
2,916	7/8% F- 7/1/47	.86%	.84%	.85%	+.02%	-	-	-	7/1/46	.82%	10/23/46	.85%	11/30/46	.82%	10/23	.85%	11/30
1,223	7/8% G- 8/1/47	.85%	.83%	.84%	+.02%	-	-	-	8/1/46	.82%	11/4/46	.85%	9/30/46	.82%	11/4	.85%	9/30
2,341	7/8% H- 9/1/47	.86%	.84%	.85%	+.01%	-	-	-	9/1/46	.82%	10/23/46	.85%	11/30/46	.82%	10/23	.85%	11/30
1,440	7/8% J- 10/1/47	.86%	.84%	.85%	+.01%	-	-	-	10/1/46	.82%	10/23/46	.85%	11/30/46	.82%	10/23	.85%	11/30
1,775	7/8% K- 11/1/47	.86%	.84%	.85%	+.01%	-	-	-	11/1/46	.83%	11/4/46	.85%	11/30/46	.83%	11/4	.85%	11/30
9/	7/8% L- 12/1/47	.86%	.84%	.85%	-	-	-	-	12/1/46	.85%	11/30/46	.85%	11/30/46	.85%	11/30	.85%	11/30

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Oct. 31, 1946				Bid	Ask	Mean	Change in mean from Oct. 31, 1946
$1,309	12/5/46	9/5/46	.375%	.20%	.29%	-.05%	$1,302	1/23/47	10/24/46	.375%	.32%	.35%	-.01%
1,305	12/12/46	9/12/46	.375	.25	.31	-.03	1,303	1/30/47	10/31/46	.375	.34	.36	.00
1,305	12/19/46	9/19/46	.375	.25	.31	-.04	1,312	2/6/47	11/7/46	.375	.34	.36	-
1,303	12/26/46	9/26/46	.375	.25	.31	-.04	1,314	2/13/47	11/14/46	.375	.35	.36	-
1,307	1/2/47	10/3/46	.375	.30	.34	-.02	1,314	2/20/47	11/21/46	.375	.35	.36	-
1,306	1/9/47	10/10/46	.375	.30	.34	-.02	1,312	2/27/47	11/29/46	.375	.35	.36	-
1,307	1/16/47	10/17/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Yield to earliest call 3/	Change in yield from Oct. 31, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% -10/15/47-52	103.01	103.02	103.02	-.09	.70%	-.01%	3.67%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.02	11/30
701	2% -12/15/47	101.08	101.10	101.09	-.04	.76	+.02	.76	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.09	11/30
1,223	2-3/4% - 3/15/48-51	102.14	102.16	102.15	-.06	.81	+.01	2.14	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.15	11/30
451	2-1/2% - 9/15/48	102.31	103.01	103.00	-.06	.80	+.02	.80	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.00	11/30
571	2% -12/15/48-50	102.08	102.10	102.09	-.06	.87	+.05	1.42	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.09	11/30
491	3-1/8% -12/15/49-52	106.14	106.16	106.15	-.09	.96	+.03	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.15	11/30
1,786	2-1/2% -12/15/49-53	104.15	104.17	104.16	-.09	.99	+.05	1.82	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.16	11/30
1,186	2-1/2% - 9/15/50-52	105.11	105.13	105.12	-.06	1.05	+.02	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.12	11/30
1,627	2-3/4% - 6/15/51-54	107.04	107.06	107.05	-.07	1.13	+.02	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.05	11/30
755	3% - 9/15/51-55	108.20	108.22	108.21	-.09	1.14	+.03	1.92	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.21	11/30
1,118	2-1/4% -12/15/51-53	105.11	105.13	105.12	-.06	1.15	+.02	1.44	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.12	11/30
725	2% - 6/15/53-55	104.31	105.01	105.00	-.11	1.20	+.04	1.38	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.00	11/30
681	2-1/4% - 6/15/54-56	106.22	106.24	106.23	-.14	1.31	+.05	1.49	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.23	11/30
2,611	2-7/8% - 3/15/55-60	111.11	111.13	111.12	-.19	1.42	+.06	1.90	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.12	11/30
982	2-3/4% - 9/15/56-59	111.23	111.25	111.24	-.24	1.46	+.07	1.72	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.20	9/30
919	2-3/4% - 6/15/58-63	112.16	112.18	112.17	-.15	1.56	+.03	1.87	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2
1,485	2-3/4% -12/15/60-65	114.03	114.05	114.04	-.17	1.62	+.03	1.87	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/2
	Other bonds 10/																
13	3% Conversion -1/1/47	100.04	-	100.04	-.04	1.46	-.02	1.46	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.04	11/30
50	3% Panama Canal-6/1/61	126.16	128.00	127.08	+1.00	.98	-.08	.98	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	126.08	11/9

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis beginning November 20, 1946; prior thereto quoted on a price basis. Price history ends November 19, 1946.

7/ Quoted on a yield basis.

8/ Not quoted on November 29 and 30, 1946; quoted on a price basis at par from November 20 through November 27, 1946; prior thereto quoted on a yield basis.

9/ For amount of this security issued on November 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Yield to earliest call 2/	Change in yield from Oct. 31, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	99.29	99.31	99.30	.00	1.30%	+.01%	1.30%	10/15/46	99.30½	11/26/46	99.28	10/14/46	99.30½	11/26	99.28	10/14
	Federal Intermediate Credit Bank debentures 3/																
38	.825% - 12/2/46	4/	4/	4/	4/	4/	4/	4/	3/1/46	100.00	11/27/46	100.00	11/27/46	100.00	11/27	100.00	11/27
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.02	100.06	100.04	-.04	1.43	+.06	1.47	8/1/45	101.10	3/6/46	100.04	11/30/46	101.10	3/6	100.04	11/30
211	1-1/4% - 5/1/50-52	99.00	99.04	99.02	-.04	1.53	+.04	1.43	5/1/46	100.02	4/17/46	99.01	11/27/46	100.02	4/17	99.01	11/27
210	1-1/2% - 1/1/51-53	99.22	99.26	99.24	-.04	1.56	+.03	1.54	1/2/46	101.22	3/11/46	99.24	11/30/46	101.22	3/11	99.24	11/30
114	2-1/4% - 2/1/53-55	102.24	103.00	102.28	-.09	1.76	+.05	1.87	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	102.28	11/30

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

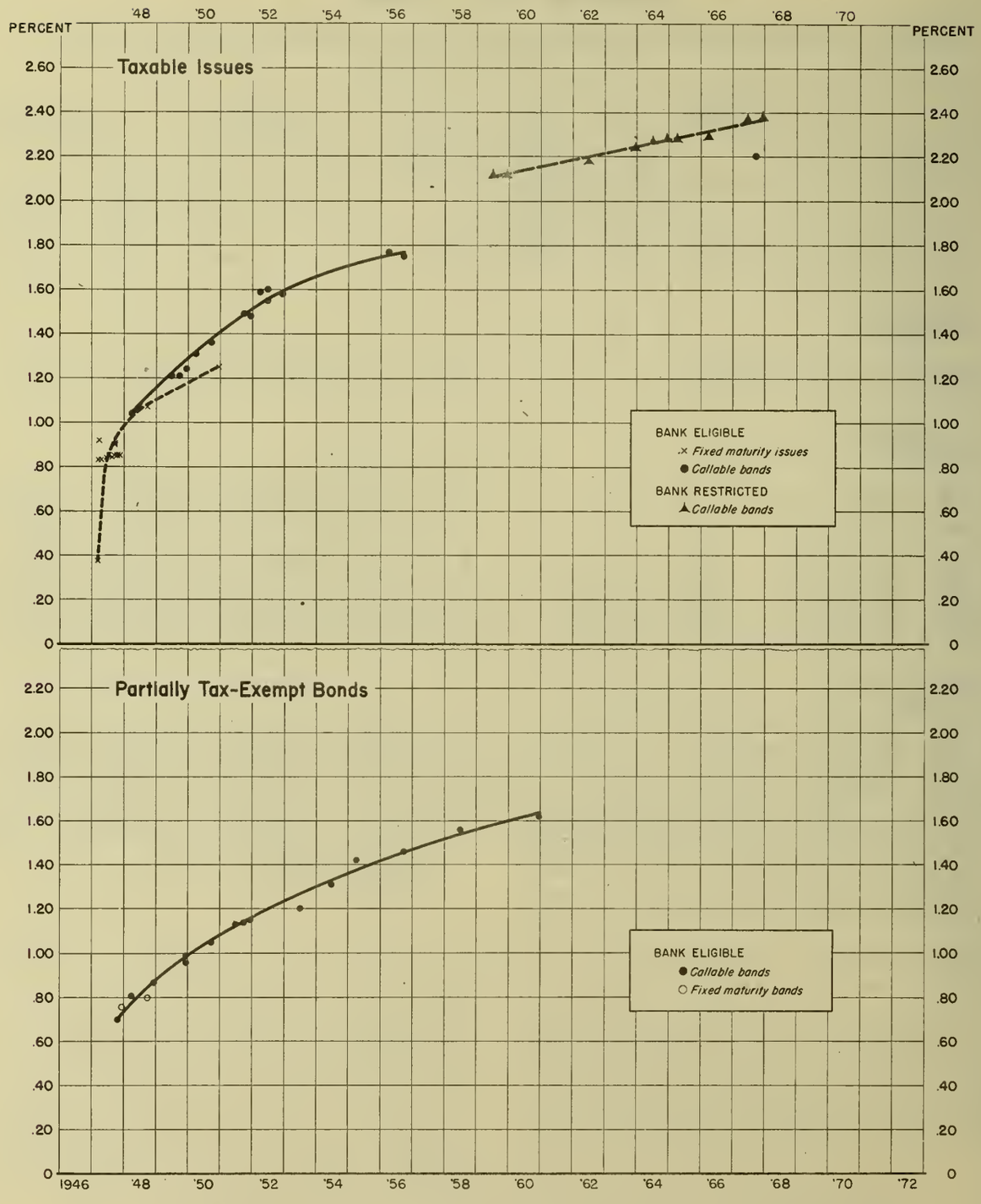
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on November 29 and 30, 1946.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES NOV. 30, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/			
1938–Jan.	2.69	....	3.17
Feb.	2.68	....	3.15
Mar.	2.67	....	3.16
Apr.	2.66	....	3.25
May	2.56	....	3.14
June	2.58	....	3.15
July	2.58	....	3.12
Aug.	2.57	....	3.10
Sept.	2.63	....	3.12
Oct.	2.55	....	3.06
Nov.	2.56	....	3.04
Dec.	2.56	....	3.02
1939–Jan.	2.54	....	2.96
Feb.	2.51	....	2.90
Mar.	2.43	....	2.87
Apr.	2.38	....	2.92
May	2.27	....	2.86
June	2.22	....	2.78
July	2.23	....	2.76
Aug.	2.27	....	2.79
Sept.	2.67	....	3.29
Oct.	2.60	....	3.14
Nov.	2.46	....	2.93
Dec.	2.35	....	2.86
1940–Jan.	2.30	....	2.81
Feb.	2.32	....	2.79
Mar.	2.26	....	2.77
Apr.	2.26	....	2.74
May	2.39	....	2.87
June	2.40	....	2.93
July	2.30	....	2.85
Aug.	2.31	....	2.80
Sept.	2.25	....	2.71
Oct.	2.21	....	2.70
Nov.	2.09	....	2.65
Dec.	2.01	....	2.59
1941–Jan.	2.12	....	2.57
Feb.	2.22	....	2.71
Mar.	2.12	....	2.73
Apr.	2.07	....	2.76
May	2.04	....	2.75
June	2.01	....	2.70
July	1.98	....	2.66
Aug.	2.01	....	2.65
Sept.	2.02	....	2.64
Oct.	1.98	2.34	2.61
Nov.	1.95	2.34	2.57
Dec.	2.06	2.47	2.68
1942–Jan.	2.10	2.43	2.76
Feb.	2.17	2.48	2.80
Mar.	2.10	2.46	2.80
Apr.	2.07	2.44	2.77
May	2.06	2.45	2.76
June	2.04	2.43	2.75
July	2.04	2.46	2.74
Aug.	2.06	2.47	2.73
Sept.	2.08	2.46	2.73
Oct.	2.09	2.45	2.72
Nov.	2.10	2.47	2.71
Dec.	2.13	2.49	2.72
1943–Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944–Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 4/
Dec.	1.87	2.48	2.59
1945–Jan.	1.81	2.44	2.58
Feb.	1.75	2.38	2.56
Mar.	1.70	2.40	2.51
Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.62	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	....	2.33	2.54
1946–Jan.	....	2.21	2.43
Feb.	....	2.12	2.36
Mar.	....	2.09	2.35
Apr.	....	2.08	2.37
May	....	2.19	2.44
June	....	2.16	2.42
July	....	2.18	2.41
August	....	2.23	2.44
Sept.	....	2.28	2.50
Oct.	....	2.26	2.51
Nov.	....	2.25	2.51
Weekly series - Saturday figures 5/			
1946–June 7	....	2.17	2.44
14	....	2.15	2.42
21	....	2.16	2.40
28	....	2.16	2.40
July 5	....	2.14	2.40
12	....	2.17	2.41
19	....	2.19	2.42
26	....	2.21	2.42
1946–Aug. 2	....	2.23	2.43
9	....	2.22	2.44
16	....	2.23	2.44
23	....	2.24	2.44
30	....	2.25	2.46
Sept. 6	....	2.27	2.49
13	....	2.29	2.49
20	....	2.30	2.50
27	....	2.28	2.49
1946–Oct. 5	....	2.26	2.49
11	....	2.27	2.52
19	....	2.26	2.51
26	....	2.26	2.51
Nov. 2	....	2.23	2.52
9	....	2.24	2.51
16	....	2.26	2.49
23	....	2.27	2.52
30	....	2.28	2.51
Daily series			
1946–Nov. 1	....	2.23	2.52
2	....	2.23	2.52
4	....	2.23	2.52
5	....	6/	6/
6	....	2.24	2.50
7	....	2.24	2.51
8	....	2.24	2.51
9	....	2.24	2.51
1946–Nov. 11	....	7/	7/
12	....	2.24	2.51
13	....	2.24	2.52
14	....	2.25	2.50
15	....	2.26	2.49
16	....	2.26	2.49
18	....	2.26	2.53
19	....	2.26	2.53
20	....	2.26	2.52
1946–Nov. 21	....	2.26	2.52
22	....	2.27	2.52
23	....	2.27	2.52
25	....	2.27	2.52
26	....	2.27	2.52
27	....	2.27	2.52
28	....	7/	7/
29	....	2.28	2.51
30	....	2.28	2.51

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

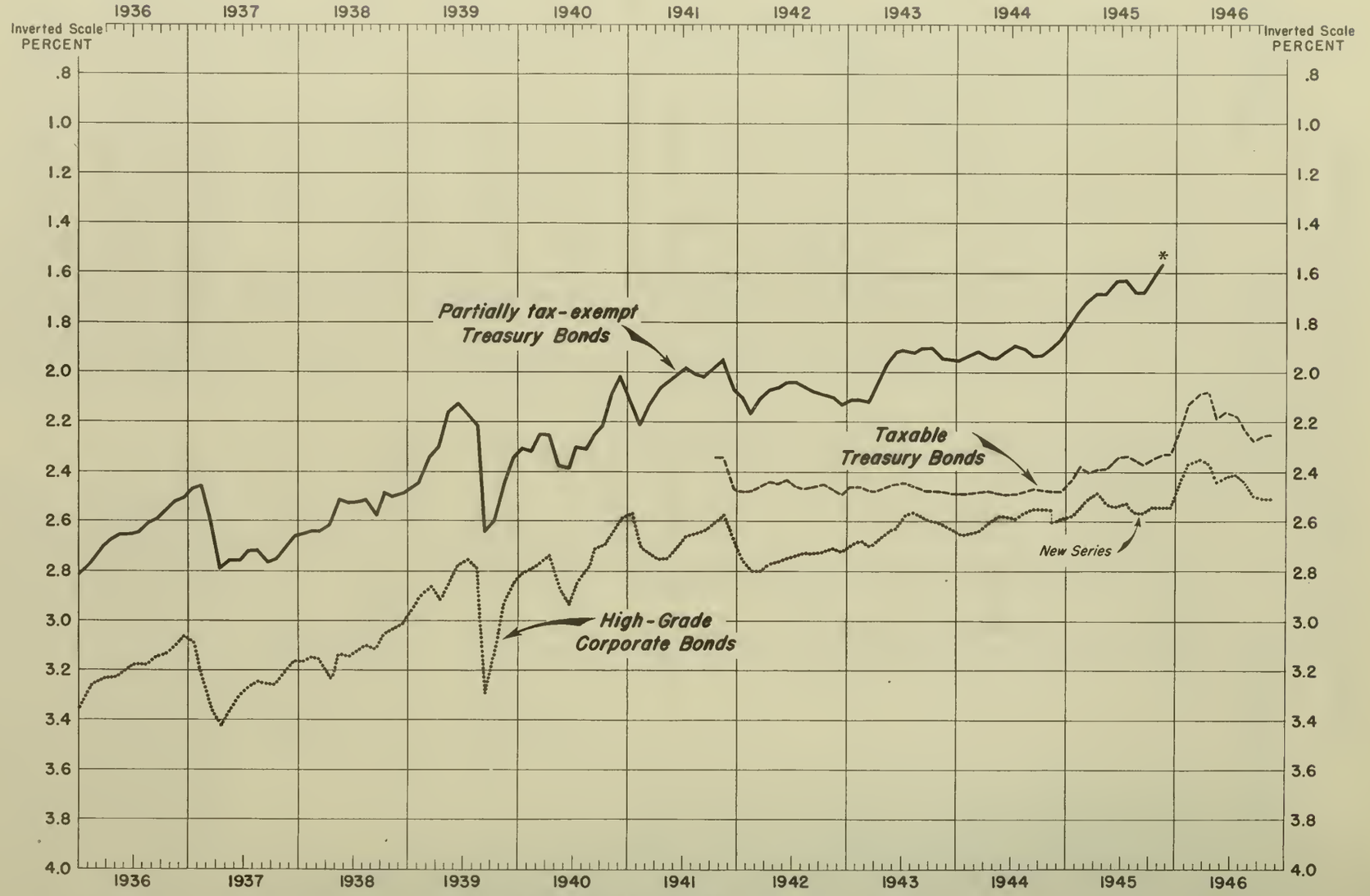
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Closed.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I contains data on assets, liabilities, and capital; section II, data on income and expense; and section III, data on sources and application of funds.

The tables in section I are compiled from mid-month "Daily Treasury Statements." The tables in sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section I - Assets, Liabilities, and Capital as of September 30, 1946

Table 1.- Summary

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	1,156.9	848.8	308.1
Deposits with Government corporations and agencies	243.0	243.0	-
Loans receivable from:			
Government corporations and agencies	11,470.9	749.6	10,721.3
Others, less reserves	5,949.2	4,541.5	1,407.7
Accounts and notes receivable from:			
Government corporations and agencies	1,379.4	1,112.8	266.6
Others, less reserves	767.7	304.1	463.6
Accrued assets:			
Government corporations and agencies	35.4	9.9	25.5
Others, less reserves	109.4	65.8	43.6
Advances to contractors and agents	311.0	148.4	162.5
Commodities, supplies, and materials	1,428.6	1,346.7	81.9
Investments:			
Public debt obligations of United States	1,835.6	1,718.6	117.0
Securities of Government agencies guaranteed by United States	9.2	9.2	-
Other securities, less reserves	390.2	227.3	162.9
Land, structures, and equipment, less reserves	16,973.5	4,052.0	12,921.5
Acquired security or collateral, less reserves	29.6	11.4	18.1
Deferred charges	159.1	42.8	116.4
Undistributed charges	299.2	122.1	177.1
Capital stock and paid-in surplus of Government corporations	444.2	265.7	178.5
Other assets	159.0	28.6	130.4
Total assets	43,151.1	15,848.3	27,302.8
Liabilities			
Accounts payable to:			
Government corporations and agencies	400.7	365.3	35.4
Others	778.3	642.5	135.8
Accrued liabilities:			
Government corporations and agencies	35.9	34.5	1.4
Others	202.9	201.1	1.8
Trust and deposit liabilities to:			
Government corporations and agencies	1,194.6	1,065.0	129.7
Others	321.2	298.8	22.4
Bonds, debentures, and notes payable to: 2/			
Government corporations and agencies:			
Guaranteed securities issued to U. S. Treasury	10,721.1	10,721.1	-
Guaranteed securities - public issues	9.2	-	9.2
Not guaranteed 2/	749.8	281.1	468.7
Others:			
Guaranteed securities	376.8	342.5	34.3
Not guaranteed 2/	1,250.4	1,250.4	-
Deferred credits	132.6	42.0	90.6
Undistributed credits	606.0	352.9	253.2
Obligations to purchase loans held by lending agencies	173.0	173.0	-
Other liabilities (including liability reserves)	1,162.8	804.8	358.0
Total liabilities	18,115.3	16,574.9	1,540.4

	Total	Corporations	Certain other agencies
Capital			
United States interest:			
Government corporations and agencies	444.2	265.7	178.5
Other	24,096.0	-1,487.9	25,583.9
Total United States interest	24,540.2	-1,222.2	25,762.4
Private interests	495.7	495.7	-
Total capital	25,035.8	-726.6	25,762.4
Total liabilities and capital	43,151.1	15,848.3	27,302.8
Analysis of investment of United States			
Paid-in capital	41,720.8	5,051.2	36,669.5
Treasury loans to Government corporations	-	10,721.1	-10,721.1
Total investment of United States	41,720.8	15,772.3	25,948.4
Earned surplus (or deficit [-]) (United States share)	-17,180.6	-6,273.4	-10,907.2
Book value of United States interest, including interagency items	24,540.2	9,498.9	15,041.3
Interagency items:			
Amounts due to:			
Government corporations	1,485.1	1,004.4	480.7
Certain other Government agencies	74.8	68.5	6.3
Government agencies not required to report	830.4	673.0	157.4
Total interagency liabilities	2,390.2	1,745.9	644.3
Amounts due from:			
Interagency proprietary interests	-444.2	-265.7	-178.5
Government corporations	-1,072.9	-1,004.4	-68.5
Certain other Government agencies	-486.9	-480.7	-6.3
Government agencies not required to report	-857.1	-639.4	-217.6
Total interagency assets	-2,861.0	-2,390.2	-470.9
Book value of United States interest after exclusion of interagency items	24,069.3	8,854.6	15,214.7
Contingent liabilities			
Guaranteed loans	26.5	-	26.5
Other	244.7	240.5	4.2

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued.

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 2.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Type of Loan for Recent Quarterly Periods

(In millions of dollars)

	1945		1946			Change Sept. 30, 1945-Sept. 30, 1946
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	
To aid agriculture:						
Agricultural credit corporations	279.3	229.4	276.0	330.9	317.9	+38.6
Cooperative associations	129.8	162.3	143.9	118.4	150.7	+20.9
Crop, livestock, and commodity loans	259.3	274.2	216.6	227.1	198.3	-61.1
Farm mortgage loans	1,838.7	1,757.2	1,714.2	1,695.0	1,647.2	-191.5
Loans held by lending agencies	148.3	197.5	118.6	9.0	20.2	-128.1
Other	441.1	454.6	465.2	492.8 r	525.4	+84.3
Total	3,096.6	3,075.2	2,934.5	2,873.2 r	2,859.7	-236.9
To aid home owners:						
Savings and loan associations	•	-	-	-	-	•
Mortgage loans	646.8	598.0	545.3	497.4 r	458.7	-188.1
Reconditioning loans	-	-	-	-	-	-
Other	314.4	297.7	280.1	261.8	245.3	-69.2
Total	961.3	895.8	825.5	759.1 r	704.0	-257.3
To aid industry:						
Railroads	231.7	223.2	195.8	195.1 r	171.2	-60.5
Ship construction and reconditioning	6.7	6.7	3.0	2.9	2.8	-4.0
Other	178.1	225.3	196.6	192.7 r	179.6	+1.6
Total	416.5	455.2	395.4	390.7 r	353.5	-62.9
To aid States, Territories, etc.	484.2	483.6	478.4	471.1 r	462.8	-21.3
To aid financial institutions:						
Banks	42.8	40.2	24.7	22.0 r	19.8	-22.9
Insurance companies	33.7	33.9	33.2	33.2	3.7	-30.0
Mortgage loan companies	97.9	192.8	151.8	201.9	232.9	+135.0
Total	174.3	266.8	209.7	257.1 r	256.5	+82.1
Foreign loans:						
Loans held by lending agencies	88.4	102.9	109.9	125.9	152.8	+64.4
Other	432.4	422.7	545.3	862.7 r	1,479.4	+1,046.9
Total	520.8	525.6	655.2	988.6 r	1,632.1	+1,111.4
Other loans:						
Mortgage loans (not otherwise classified)	36.9	35.7	36.4	34.0 r	34.7	-2.2
Other	323.5	187.7	200.5	150.5 r	143.7	-179.8
Total	360.5	223.3	236.9	184.5 r	178.5	-182.0
Total loans	6,014.1	5,925.5	5,735.6	5,924.3 r	6,447.1	+433.0

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, September 30, 1945 and September 30, 1946

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation	34.2	-	-	-	-	-	34.2	-
Department of Agriculture:								
Commodity Credit Corporation	256.7	29.1	256.7	29.1	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	127.9	203.8	127.9	203.8	-	-	-	-
Federal intermediate credit banks	279.5	320.5	279.5	320.5	-	-	-	-
Federal land banks	1,108.4	1,026.1	1,108.4	1,026.1	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	10.2	3.3	10.2	3.3	-	-	-	-
Federal Farm Mortgage Corporation	291.0	167.6	291.0	167.6	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prensinradio, Inc	.1	.1	-	-	-	-	-	-
Export-Import Bank of Washington	227.1	983.0	-	-	-	-	-	-
Federal Deposit Insurance Corporation	13.3	7.4	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	1,049.3	802.4	.3	.1	12.2	10.7	254.2	293.6
Disaster Loan Corporation	-	-	-	-	-	-	-	-
Federal National Mortgage Association	9.3	5.9	-	-	9.2	5.9	-	-
The RFC Mortgage Company	48.0	14.0	-	-	30.9	4.5	-	-
Defense Supplies Corporation	-	-	-	-	-	-	-	-
Rubber Development Corporation	-	-	-	-	-	-	-	-
U. S. Commercial Company	2.4	1.5	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	99.8	234.8	-	-	-	-	-	-
Home Owners' Loan Corporation	908.0	682.1	-	-	908.0	682.1	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	288.1	279.0	-	-	-	-	-	-
Defonso Homes Corporation	.9	.8	-	-	.9	.8	-	-
Tennessee Valley Associated Cooperatives, Inc	.3	.2	.3	.2	-	-	-	-
Tennessee Valley Authority	2.7	1.0	-	-	-	-	2.4	.6
Total loans of Government corporations	4,757.4	4,762.8	2,074.3	1,750.7	961.3	704.0	290.8	294.2
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 3/ 4/	143.5	130.9	143.5	130.9	-	-	-	-
Farm Security Administration 4/	485.6	484.7	485.6	484.7	-	-	-	-
Rural Electrification Administration	388.3	489.2	388.3	489.2	-	-	-	-
Department of the Interior 5/	12.9	11.8	5.0	4.1	-	-	-	-
Federal Works Agency 6/	76.8	78.7	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	19.1	24.7	-	-	-	-	-	-
United States Maritime Commission	6.7	2.8	-	-	-	-	6.7	2.8
Other 4/ 7/	123.7	461.5	-	-	-	-	119.0	56.5
Total loans of certain other Government agencies	1,256.6	1,684.4	1,022.3	1,109.0	-	-	125.7	59.3
Corporations and certain other agencies								
Total loans	6,014.1	6,447.1	3,096.6	2,859.7	961.3	704.0	416.5	353.5

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, September 30, 1945 and September 30, 1946 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	-	-	-	-	-	-	-	-
Federal intermediate credit banks	-	-	-	-	-	-	-	-
Federal land banks	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prencinradio, Inc	-	-	-	-	-	.1	.1	-
Export-Import Bank of Washington	-	-	-	-	226.9	982.6 8/	.2	.3
Federal Deposit Insurance Corporation	-	-	13.3	7.4	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	120.1	105.9	61.3	14.3	291.5	247.9	309.7	129.9
Disaster Loan Corporation	-	-	-	-	-	-	-	-
Federal National Mortgage Association	-	-	-	-	-	-	*	-
The RFC Mortgage Company	-	-	-	-	-	-	17.1	9.5
Defense Supplies Corporation	-	-	-	-	-	-	-	-
Rubber Development Corporation	-	-	-	-	-	-	-	-
U. S. Commercial Company	-	-	-	-	2.4	1.5	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	-	-	99.8	234.8	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	286.6	277.6 9/	-	-	-	-	1.5	1.4
Defense Homes Corporation	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	-	-
Tennessee Valley Authority	.4	.3	-	-	-	-	-	-
Total loans of Government corporations	407.4	384.1	174.3	256.5	520.8	1,232.1	328.7	141.1
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 3/ 4/	-	-	-	-	-	-	-	-
Farm Security Administration 4/	-	-	-	-	-	-	-	-
Rural Electrification Administration	-	-	-	-	-	-	-	-
Department of the Interior 5/	-	-	-	-	-	-	8.0	7.7
Federal Works Agency 6/	76.8	78.7	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	-	-	-	-	-	-	19.1	24.7
United States Maritime Commission	-	-	-	-	-	-	-	-
Other 4/ 7/	-	-	-	-	-	400.0	4.7	5.0
Total loans of certain other Government agencies	76.8	78.7	-	-	-	400.0	31.8	37.4
Corporations and certain other agencies								
Total loans	484.2	462.8	174.3	256.5	520.8	1,632.1	360.5	178.5

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corp.	Commodity Credit Corporation 10/	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 11/	Production credit corporations
Assets							
Cash 1/	848.8	-	513.4	22.1	21.9	41.1	.7
Deposits with other Government corporations and agencies	243.0	-	•	-	-	-	-
Loans receivable from:							
Government corporations and agencies	749.6	-	-	-	20.5	-	-
Others, less reserves	4,541.6	-	28.7	203.2	320.5	959.2 12/13/	-
Accounts and notes receivable from:							
Government corporations and agencies	1,112.8	163.1 14/	486.2	-	-	.9	-
Others, less reserves	304.1	-	218.9	•	.3	1.9	•
Accrued assets:							
Government corporations and agencies	9.9	-	-	•	.1	•	-
Others, less reserves	65.8	-	.5	1.0	2.3	14.1	.3
Advances to contractors and agents	148.4	-	56.9	-	-	-	-
Commodities, supplies, and materials	1,346.7	-	577.5 15/	-	-	-	-
Investments:							
Public debt obligations of United States	1,718.6	-	-	42.8	43.2	138.8	68.0
Securities of Government agencies guaranteed by United States	9.2	-	-	-	-	-	-
Other securities, less reserves	227.3	-	-	-	-	-	47.8
Land, structures, and equipment, less reserves	4,052.0	-	4.5	.1	-	5.3	-
Acquired security or collateral, less reserves	11.4	-	-	•	-	.5	-
Deferred charges	42.8	-	-	.1	.2	.7	.1
Undistributed charges	122.1	-	9.0	-	-	-	-
Capital stock and paid-in surplus of Government corporations	265.7	-	-	-	-	-	-
Other assets	28.6	-	4.4	•	.1	1.6	.1
Total assets	15,848.3	163.1	1,900.0	269.3	409.0	1,164.2	116.9
Liabilities							
Accounts payable to:							
Government corporations and agencies	365.3	-	18.2	-	-	.6	-
Others	642.5	-	466.5	•	.1	1.7	•
Accrued liabilities:							
Government corporations and agencies	34.5	-	.1	.1	•	-	-
Others	201.1	-	53.7	•	1.1	4.1	•
Trust and deposit liabilities to:							
Government corporations and agencies	1,065.0	-	357.1	•	•	.1	•
Others	298.8	-	133.0	•	.3	22.8	.1
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	10,721.1	-	500.0	-	-	-	-
Not guaranteed 2/	281.1	-	-	20.5	-	-	-
Others:							
Guaranteed securities	342.5	-	333.9 16/	-	-	-	-
Not guaranteed 2/	1,250.4	-	-	25.4	314.6	807.8	-
Deferred credits	42.0	-	-	-	•	.8	-
Undistributed credits	352.9	-	22.9	.1	•	5.6	-
Obligations to purchase loans held by lending agencies	173.0	-	20.2	-	-	-	-
Other liabilities (including liability reserves)	804.8	-	693.8	-	.1	1.9	•
Total liabilities	16,574.9	-	2,599.3	46.2	316.3	845.5	.1
Capital							
U. S. owned:							
Capital stock	2,639.1	200.0	100.0	178.5	60.0	39.9	101.2
Paid-in surplus	1,562.5	-	1,322.2 17/	-	-	36.9	-
Expended appropriations	849.6	-	-	-	-	-	-
Earned surplus (or deficit [-])	-6,273.4	-36.9	-2,121.5	35.5	32.7	-	15.6
Total United States owned	-1,222.2	163.1	-699.3	214.0	92.7	76.8	116.8
Privately owned:							
Capital stock	293.0	-	-	7.6	-	64.0	-
Earned surplus	202.6	-	-	1.5	-	178.0	-
Total privately owned	495.7	-	-	9.2	-	241.9	-
Total capital	-726.6	163.1	-699.3	223.1	92.7	318.8	116.8
Total liabilities and capital	15,848.3	163.1	1,900.0	269.3	409.0	1,164.2	116.9
Analysis of investment of United States							
Book value of United States interest, including interagency items 18/	9,498.9	163.1	-199.3	214.0	92.7	76.8	116.8
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-265.7	-163.1	4.5	20.6	-20.6	.3	-
Other Government agencies excluding Treasury loans to Government corporations	-378.6	-	-115.4	•	•	-.4	•
Book value of United States interest after exclusion of interagency items	8,854.6	-	-310.2	234.5	72.2	76.6	116.9
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	240.5	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 21/
	Farm Credit Adm. (cont'd) Regional Agricultural Credit Corp. of Wash., D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 19/	The Virgin Islands Company 20/	Federal Prison Industries, Inc.	
Assets								
Cash 1/	12.7	8.5	5.0	2.7	1.5	.1	9.5	7.7
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	1.8	138.4 12/13/	-	-	.3	-	-	.1
Accounts and notes receivable from:								
Government corporations and agencies	•	.6	13.0	•	.1	.3	1.4	-
Others, less reserves	-	.7	2.7	•	.4	.1	.1	•
Accrued assets:								
Government corporations and agencies	-	-	-	-	-	.1	-	-
Others, less reserves	-	3.1	-	-	•	-	-	•
Advances to contractors and agents	-	-	-	-	-	-	-	.2
Commodities, supplies, and materials	-	-	7.4	-	.4	.7	4.7	-
Investments:								
Public debt obligations of United States	.3	-	-	-	4.1	-	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	-	-	.1	-	14.7	.3	4.1	.5
Acquired security or collateral, less reserves	-	.5	-	-	-	-	-	-
Deferred charges	.1	.2	-	-	•	•	.1	-
Undistributed charges	-	-	-	-	•	•	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other assets	•	•	-	-	-	•	-	-
Total assets	14.9	152.1	28.2	2.7	21.5	1.6	19.9	8.5
Liabilities								
Accounts payable to:								
Government corporations and agencies	-	.4	•	•	•	•	.5	•
Others	•	.3	6.1	-	.7	•	.5	9.6
Accrued liabilities:								
Government corporations and agencies	.1	-	-	-	-	•	-	-
Others	•	-	-	-	•	.1	-	-
Trust and deposit liabilities to:								
Government corporations and agencies	•	.7	.1	-	.1	-	-	-
Others	.4	2.4	•	-	•	•	-	-
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	-	-	-	-	-	-
Not guaranteed 2/	-	-	-	-	-	.2	-	-
Others:								
Guaranteed securities	-	3.3	-	-	-	-	-	-
Not guaranteed 2/	-	-	-	-	-	.3	-	-
Deferred credits	-	-	•	-	.4	-	-	-
Undistributed credits	.1	.5	•	-	•	-	-	-
Obligations to purchase loans held by lending agencies	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	•	•	-	-	-	-	.2	-
Total liabilities	.6	7.6	6.2	•	1.2	.7	1.2	9.6
Capital								
U. S. owned:								
Capital stock	.1	44.0	70.0	-	12.0	•	-	.6
Paid-in surplus	21.8 22/	-	-	-	10.5	-	4.8	7.9 23/
Expended appropriations	-	-	40.0	-	-	.9	-	58.3
Earned surplus (or deficit [-])	-7.6	100.5	-88.0 24/	2.7	-2.1	•	13.8	-67.9
Total United States owned	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Privately owned:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Total liabilities and capital	14.9	152.1	28.2	2.7	21.5	1.6	19.9	8.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 18/	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Interagency items (net), amounts due to (or from [-]):								
Government corporations	•	-.3	-13.0	•	-•	-.4	.1	-
Other Government agencies excluding Treasury loans to Government corporations	.1	.7	.1	-•	•	.2	-1.1	•
Book value of United States interest after exclusion of interagency items	14.4	145.0	9.1	2.7	20.4	.7	17.8	-1.0
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	War Department			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 25/
Assets							
Cash 1/	*	84.1	11.5	16.3	-	*	.8
Deposits with other Government corporations and agencies	-	-	-	.1	7.3	.3	234.1
Loans receivable from:							
Government corporations and agencies	-	-	-	729.1	-	-	-
Others, less reserves	-	945.1 8/	2.1	737.4	5.9	14.0	*
Accounts and notes receivable from:							
Government corporations and agencies	-	*	.1	210.5	*	*	233.7
Others, less reserves	.1	.1	.1	66.7	*	*	2.3
Accrued assets:							
Government corporations and agencies	-	-	-	9.0	*	.1	.6
Others, less reserves	*	5.5	5.8	27.0	*	.1	*
Advances to contractors and agents	-	-	-	90.3	-	-	1.0
Commodities, supplies, and materials	-	-	.1	681.5 15/	-	-	60.3 15/
Investments:							
Public debt obligations of United States	.1	-	1,030.1	48.0	-	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	.6	8.6	-
Other securities, less reserves	-	-	-	164.3	-	-	-
Land, structures, and equipment, less reserves	*	*	*	2,975.2	-	6.8	.2
Acquired security or collateral, less reserves	-	-	3.5	3.8	-	2.2	-
Deferred charges	-	-	*	33.6	*	*	6.6
Undistributed charges	-	-	-	108.6	-	.1	2.0
Capital stock and paid-in surplus of Government corporations	-	-	-	165.7	-	-	-
Other assets	-	*	-	15.4	-	-	5.9 26/
Total assets	.3	1,034.7	1,053.4	6,082.6	13.9	32.3	547.4
Liabilities							
Accounts payable to:							
Government corporations and agencies	-	*	*	264.3	*	*	80.3
Others	-	*	.5	132.7	*	*	18.6
Accrued liabilities:							
Government corporations and agencies	-	-	-	23.8	-	*	7.4
Others	-	-	-	136.1	*	*	-
Trust and deposit liabilities to:							
Government corporations and agencies	-	*	.1	548.3	-	-	158.3
Others	-	.3	.5	61.1	.2	.4	1.4
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	-	-	-	9,129.3	-	-	-
Not guaranteed 2/	-	-	-	-	-	2.8	208.1
Others:							
Guaranteed securities	-	-	-	*	-	-	-
Not guaranteed 2/	-	-	-	-	-	-	-
Deferred credits	-	-	27.3	10.3	*	*	*
Undistributed credits	-	-	-	309.1	*	.1	3.9
Obligations to purchase loans held by lending agencies	-	152.8	-	-	-	-	-
Other liabilities (including liability reserves)	-	-	.1	87.5	.1	.1	20.0
Total liabilities	-	153.2	28.5	10,702.4	.3	3.5	498.1
Capital							
U. S. owned:							
Capital stock	.1	875.0	150.0	325.0	10.0	25.0	6.0
Paid-in surplus	-	-	-	2.8	1.0	-	-
Expended appropriations	-	-	-	16.3	-	-	-
Earned surplus (or deficit [-])	.2	6.5	735.6 27/	-4,963.9 28/	2.6	3.8	43.3 29/
Total United States owned	.3	881.5	885.6	-4,619.8	13.6	28.8	49.3
Privately owned:							
Capital stock	-	-	139.3	-	-	-	-
Earned surplus	-	-	-	-	-	-	-
Total privately owned	-	-	139.3	-	-	-	-
Total capital	.3	881.5	1,024.9	-4,619.8	13.6	28.8	49.3
Total liabilities and capital	.3	1,034.7	1,053.4	6,082.6	13.9	32.3	547.4
Analysis of investment of United States							
Book value of United States interest, including interagency items 18/	.3	881.5	885.6	4,509.5	13.6	28.8	49.3
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-	*	-	74.1	-7.3	2.5	-111.9
Other Government agencies excluding Treasury loans to Government corporations	-	*	.1	-352.0	-.6	-8.7	97.7
Book value of United States interest after exclusion of interagency items	.3	881.6	885.7	4,231.6	5.7	22.5	35.1
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	-	7.0 8/	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 30/	Defense Homes Corporation			
Assets								
Cash 1/	20.1	1.3	21.3	10.9	1.0	11.0	•	23.5
Deposits with other Government corporations and agencies	-	-	-	.2	1.1	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	234.8	-	669.3 13/	279.0 9/	.8	-	.1	1.0
Accounts and notes receivable from:								
Government corporations and agencies	•	•	.2	•	-	1.0	-	1.7
Others, less reserves	.1	2.5	•	3.2	•	.3	-	3.5
Accrued assets:								
Government corporations and agencies	-	-	-	-	•	-	-	-
Others, less reserves	.6	1.1	1.9	2.4	•	.1	-	•
Advances to contractors and agents	-	-	-	.1	-	-	-	•
Commodities, supplies, and materials	-	-	-	•	.1	6.0	-	8.0
Investments:								
Public debt obligations of United States	130.1	168.0	17.0	7.9	-	20.1	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	15.2	•	-	•	•	-
Land, structures, and equipment, less reserves	•	-	2.4	227.2	58.2	28.8	•	723.4
Acquired security or collateral, less reserves	-	.1	.7	-	-	-	-	-
Deferred charges	.1	•	.1	.5	.3	.1	-	.1
Undistributed charges	-	-	.2	1.7	-	.2	-	.2
Capital stock and paid-in surplus of Government corporations	-	-	100.0	-	-	-	-	-
Other assets	-	•	-	-	-	1.1	-	•
Total assets	385.8	173.0	828.3	533.0	61.5	68.7	.2	761.3
Liabilities								
Accounts payable to:								
Government corporations and agencies	-	-	•	•	•	.8	-	.1
Others	•	•	.7	.1	.2	1.0	-	3.3
Accrued liabilities:								
Government corporations and agencies	-	•	1.7	.9	.2	-	-	.1
Others	.4	•	.3	.1	.3	.4	-	4.5
Trust and deposit liabilities to:								
Government corporations and agencies	•	•	.1	-	-	-	-	.1
Others	54.6	•	20.5	•	.3	-	-	.3
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	675.0	360.0	-	-	-	56.8
Not guaranteed 2/	-	-	-	-	47.6	-	-	2.0
Others:								
Guaranteed securities	-	-	5.3	•	-	-	-	-
Not guaranteed 2/	102.0	-	.1	-	-	-	-	-
Deferred credits	-	2.9	•	-	.1	-	-	.2
Undistributed credits	-	•	.8	1.9	-	7.9	-	-
Obligations to purchase loans held by lending agencies	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	-	.1	.2	-	.4	.4	-	-
Total liabilities	156.9	3.0	704.8	363.0	49.0	10.5	-	67.4
Capital								
U. S. owned:								
Capital stock	123.7	100.0	200.0	1.0	10.0	7.0	•	-
Paid-in surplus	-	-	-	114.8	-	-	.3	39.5
Expended appropriations	-	-	-	75.0	-	-	-	659.1
Earned surplus (or deficit [-])	-	70.0 31/	-76.5	-20.8	2.4	51.2	-.1	-4.7
Total United States owned	123.7	170.0	123.5	170.1	12.4	58.2	.2	693.9
Privately owned:								
Capital stock	82.1	-	-	-	-	-	-	-
Earned surplus	23.1	-	-	-	-	-	-	-
Total privately owned	105.2	-	-	-	-	-	-	-
Total capital	228.9	170.0	123.5	170.1	12.4	58.2	.2	693.9
Total liabilities and capital	385.8	173.0	828.3	533.0	61.5	68.7	.2	761.3
Analysis of investment of United States								
Book value of United States interest, including interagency items 18/	123.7	170.0	798.5	530.1	12.4	58.2	.2	750.7
Interagency items (net), amounts due to (or from [-]):								
Government corporations	-	-	-100.0	•	46.7	.2	-	1.8
Other Government agencies excluding Treasury loans to Government corporations	-•	-•	1.6	.7	•	-.5	-	-1.3
Book value of United States interest after exclusion of interagency items	123.6	170.0	700.1	530.8	59.2	58.0	.2	751.3
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	233.5	-	-	-	-

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Department of Agriculture			Department of the Interior 5/	Federal Works Agency 6/	National Housing Agency	United States Maritime Commission		Other 4/ 33/
		Farm Credit Administration 3/ 4/	Farm Security Administration 4/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission Activities	War Shipping Administration Activities 32/	
Assets										
Cash 1/	308.1	2.2	52.5	6.6	.1	1.6	33.8	101.0	97.2	13.0
Loans receivable from:										
Government corporations and agencies	10,721.3	-	-	.2	-	-	-	-	-	10,721.1 34/
Others, less reserves	1,407.7	18.5	324.4	488.7	10.5	78.7	24.7	2.8	-	459.4
Accounts and notes receivable from:										
Government corporations and agencies	266.6	*	37.6	*	*	.2	*	167.5	61.0	.3
Others, less reserves	463.6	1.6	.8	-	.1	1.9	*	160.1	283.6	15.6
Accrued assets:										
Government corporations and agencies	25.5	-	.2	*	-	-	-	-	-	25.4
Others, less reserves	43.6	-	37.6	4.5	.2	.1	.7	*	-	.6
Advances to contractors and agents	162.5	-	-	-	-	-	-	-	76.3	86.3
Commodities, supplies, and materials	81.9	-	*	-	*	-	.1	68.7	12.3	.8
Investments:										
Public debt obligations of United States	117.0	-	-	-	-	-	117.0	-	-	-
Other securities, less reserves	162.9	-	-	-	*	-	*	2.7	-	160.2
Land, structures, and equipment, less reserves	12,921.5	-	15.8	.2	13.2	144.4	.7	3,299.7	7,765.8	1,681.8
Acquired security or collateral, less reserves	18.1	1.2	2.3	-	-	-	14.2	-	-	.4
Deferred charges	116.4	-	-	-	-	-	*	21.3	88.7	6.3
Undistributed charges	177.1	-	5.1	-	-	*	-	9.5	155.9	6.6
Capital stock of Government corporations	178.5	178.5	-	-	-	-	-	-	-	-
Other assets	130.4	-	15.6	-	-	45.3	-	62.7	6.9	-
Total assets	27,302.8	202.1	491.8	500.3	24.0	272.1	191.3	3,895.8	8,547.8	13,177.6
Liabilities										
Accounts payable to:										
Government corporations and agencies	35.4	-	-	-	-	*	*	14.8	20.6	*
Others	135.8	-	*	*	.2	-	5.9	2.5	113.1	14.1
Accrued liabilities:										
Government corporations and agencies	1.4	-	1.3	-	-	-	.1	-	-	-
Others	1.8	-	-	-	-	-	.9	-	-	.9
Trust and deposit liabilities to:										
Government corporations and agencies	129.7	-	.7	.1	.1	1.7	.6	47.6	53.2	25.6
Others	22.4	*	5.6	*	*	*	3.2	10.4	-	3.2
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed securities - public issues	9.2	-	-	-	-	-	9.2	-	-	-
Not guaranteed	468.7	-	126.2	342.4	-	-	-	-	-	-
Others:										
Guaranteed securities	34.3	-	-	-	-	-	34.3	-	-	-
Deferred credits	90.6	-	-	-	-	-	-	*	90.2	.4
Undistributed credits	253.2	2.2	*	*	-	-	-	34.1	212.0	4.8
Other liabilities (including liability reserves)	358.0	-	-	-	-	-	-	96.7	231.0	30.3
Total liabilities	1,540.4	2.2	133.9	342.6	.2	1.7	54.1	206.2	720.1	79.3
Proprietary interest										
Expended appropriations	36,669.5	698.0	904.2	166.6	81.5	2,152.1	81.6	4,305.7 35/	15,234.4 36/	13,045.3
Excess of income (or expense [-]) 37/	-10,907.2	-498.1	-546.4	-8.9	-57.8	-1,881.7	55.6 38/	-616.1	-7,406.7	52.9
Total proprietary interest	25,762.4	199.8	357.8	157.7	23.8	270.4	137.2	3,689.6	7,827.7	13,098.2
Total liabilities and proprietary interest	27,302.8	202.1	491.8	500.3	24.0	272.1	191.3	3,895.8	8,547.8	13,177.6
Analysis of investment of United States										
Book value of United States interest, including interagency items 39/	15,041.3	199.8	357.8	157.7	23.8	270.4	137.2	3,689.6	7,827.7	2,377.1
Interagency items (net), amounts due to (or from [-]):										
Certain other Government agencies, excluding Treasury loans to Government corporations	-	-	-	-	-	-	-*	1.3	-1.3	*
Government corporations and those Government agencies not required to report	173.5	-178.5	90.6	342.3	.1	1.5	9.8	-106.4	14.1	-.1
Book value of United States interest after exclusion of interagency items	15,214.7	21.3	448.4	500.0	23.9	272.0	147.0	3,584.6	7,840.5	2,377.1
Contingent liabilities										
Guaranteed loans	26.5	-	-	-	-	-	-	*	-	26.5
Other	4.2	-	-	-	-	-	-	4.2	-	-

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section I

r Revised.
• Less than $50 thousand.
1/ Excludes unexpended balances of appropriated funds.
2/ Includes notes for short-term borrowings.
3/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
4/ Pursuant to Public Law 731, approved August 14, 1946, Emergency Crop and Feed Loans, Farm Security Administration, and certain activities now reported by Federal Public Housing Authority, Farm Security Administration program, are to be transferred not later than October 31, 1946, to the Farmers' Home Administration.
5/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section (in liquidation), and Puerto Rico Reconstruction Administration.
6/ Consists of Bureau of Community Facilities and Public Works Administration.
7/ Consists of Federal Public Housing Authority - Farm Security Administration program, Homes conversion program, and Public war housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department - miscellaneous loans; and War Department - guaranteed loans (World War II).
8/ Includes participation by other agencies of $7.0 million in loans of Export-Import Bank of Washington.
9/ Loan commitments amount to $335.4 million against which advances of $277.6 million have been made, leaving commitments to purchase loans of $57.9 million.
10/ Data included in this statement for certain supply operations are as of July 31, 1946.
11/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the U. S. Government.
12/ Includes real estate sales contracts.
13/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
14/ Represents excess of assets over liabilities transferred to R.F.C.
15/ Net of reserves for losses as follows: Commodity Credit Corporation, $53.2 million; R.F.C., $100.9 million; and U. S. Commercial Company, $.6 million.
16/ Includes $323.4 million guaranteed obligations arising from drafts and invoices paid by commercial banks.
17/ Public Law 519, July 24, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of $921.5 million, pursuant to Act of March 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.
18/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
19/ Figures are as of August 31, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
20/ Figures are as of June 30, 1946, the latest available.
21/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
22/ Represents advances from R.F.C. for the payment of operating expenses.
23/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, and Public Law 391, approved May 27, 1946.
24/ Includes deficit resulting from administrative and operating expenses in the amount of $40.6 million.
25/ Consists of U. S. Commercial Company and War Damage Corporation. By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
26/ Net of $108.9 million reserve for losses against other assets of U. S. Commercial Company.
27/ The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
28/ Includes unreserved surplus of R.F.C., $521.2 million, and deficit of merged war affiliates, $5,488.2 million.
29/ Pursuant to Public Law 370, approved April 30, 1946, War Damage Corporation was prohibited from paying compensation for war damages in the Philippines, except to the extent provided in its policies of insurance issued in consideration of premiums paid therefor. Net earnings previously reported as deferred credits are now shown as earned surplus.
30/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.
31/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.
32/ Pursuant to Public Law 492, approved July 8, 1946, transferred to U. S. Maritime Commission for purposes of liquidation by December 31, 1946. Figures are as of August 31, 1946, with exception of those of lend-lease and UNRRA activities.
33/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; and War Department - guaranteed loans (World War II).
34/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, $500.0 million; Federal Public Housing Authority, $360.0 million; Home Owners' Loan Corporation, $675.0 million; R.F.C., $9,129.3 million; and Tennessee Valley Authority, $56.8 million.
35/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.
36/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
37/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
38/ Includes $79.5 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
39/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

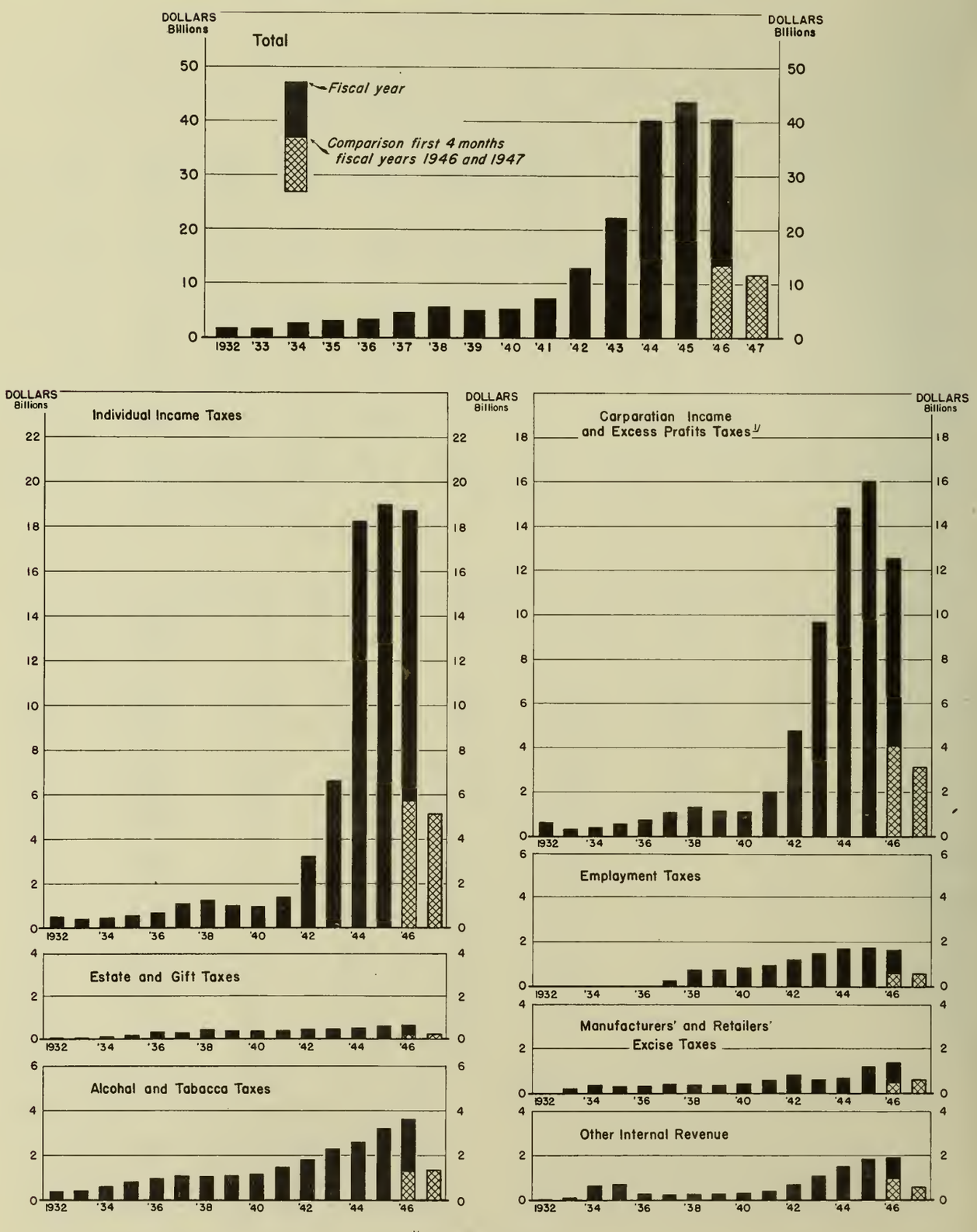
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscelloneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-G

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October 1945	October 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	3,836,343	3,288,245	1,094,442	1,062,478
Revenue Act of 1942	802	123	58	174	4	2
Other:						
Current 3/	8,567,147 4/	8,430,377	1,788,413	1,742,892	271,412	196,498
Back	202,947	416,571	84,110	139,673	22,933	37,168
Total individual income taxes	19,034,313	18,704,536	5,708,925	5,170,984	1,388,792	1,296,145
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	1,194,795	1,144,531	191,223	219,371
Back	458,034	738,032	146,481	112,925	24,146	12,359
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	2,662,499	1,855,037	420,811	343,676
Total corporation taxes	15,883,235	12,462,437	4,003,775	3,112,492	636,181	575,406
Miscellaneous profits taxes:						
Declared value	143,798	91,130	29,333	22,469	5,975	4,136
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	10	10	3	*
Total miscellaneous profits taxes	143,978	91,165	29,343	22,479	5,978	4,136
Total income and profits taxes	35,061,526	31,258,138	9,742,043	8,305,955	2,030,951	1,875,687
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	447,996	477,621	96,706	122,433
Unemployment insurance 6/	186,489	178,745	18,098	16,329	3,595	2,961
Total Social Security taxes	1,494,420	1,416,570	466,094	493,950	100,301	125,394
Railroad retirement 7/	284,758	284,258	73,137	88,468	1,969	3,140
Total employment taxes	1,779,177	1,700,828	539,231	582,418	102,270	128,534
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	350,617	575	30,015	48
Estate tax	596,137	629,601	191,745	227,986	43,591	55,029
Gift tax	46,918	47,232	4,086	3,704	800	1,584
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	35,381	49,458	10,351	14,256
Distilled spirits (domestic, excise)	1,284,613	1,603,497	518,101	608,947	161,324	164,270
Distilled spirits rectification tax	32,549	41,880	12,497	18,157	4,046	5,435
Wines, cordials, etc. (imported, excise)	2,122	2,594	446	1,313	197	328
Wines, cordials, etc. (domestic, excise)	45,269	58,250	12,935	23,769	4,310	6,860
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	4,712	5,906	226	274
Stamps for distilled spirits intended for export	6	25	5	1	*	*
Case stamps for distilled spirits bottled in bond	886	840	283	268	79	73
Container stamps	11,213	13,309	3,898	4,931	1,211	1,389
Floor taxes	83,343	696	393	210	89	(-109)
Fermented malt liquors	638,682	650,824	247,768	237,359	60,875	58,442
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	1,832	2,240	90	110
Total alcoholic beverage taxes	2,309,864	2,526,162	838,251	952,560	242,799	251,328
Tobacco taxes:						
Cigars (large)	36,593	41,384	13,071	16,573	4,047	5,139
Cigars (small)	84	70	24	24	7	8
Cigarettes (large)	695	172	166	3	1	(-39)
Cigarettes (small)	836,058	1,072,799	377,985	399,130	109,693	114,723
Snuff	7,741	7,373	2,543	2,338	681	686
Tobacco (chewing and smoking)	49,574	41,961	17,634	14,040	4,926	3,928
Cigarette papers and tubes	1,390	1,757	1,027	164	228	114
Leaf dealer penalties, etc	1	*	*	*	-	-
Cigarette and cigar floor taxes	8	3	2	3	*	2
Total tobacco taxes	932,145	1,165,519	412,452	432,274	119,584	124,560
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	12,747	17,367	3,943	4,259
Transfers of capital stock and similar interest sales	24,852	30,369	7,844	8,219	1,907	2,627
Playing cards	7,493	9,766	2,976	3,294	871	899
Silver bullion sales or transfers	25	149	65	587	63	307
Total stamp taxes	65,528	87,676	23,633	29,467	6,784	8,093

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October	October
	1945	1946	Fiscal year 1946	Fiscal year 1947	1945	1946
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	32,811	28,095	7,001	6,040
Gasoline	405,563	405,695	154,369	155,731	43,813	39,237
Tires and tubes	75,257	118,072	28,646	57,427	8,031	15,593
Floor taxes on tires and tubes	*	19	37	*	37	-
Automobile trucks and buses	20,847	37,144	15,771	15,704	3,517	5,068
Other automobiles and motorcycles	2,558	25,893	2,707	51,010	544	15,464
Parts and accessories for automobiles	49,440	68,871	23,155	28,520	6,198	8,750
Electrical energy	57,004	59,112	19,673	20,535	7,116	5,444
Electric, gas, and oil appliances	12,060	25,492	5,242	18,439	1,646	5,246
Electric light bulbs and tubes	11,035	17,781	6,285	6,498	3,395	1,264
Electric signs (repealed as of 11/1/42)	55	56	17	13	(-91)	1
Radio sets, phonographs, components, etc.	4,753	13,385	1,358	16,821	439	4,996
Phonograph records	2,015	3,902	729	2,023	221	522
Musical instruments	927	2,839	459	2,564	157	791
Mechanical refrigerators, air-conditioners, etc.	1,637	9,229	1,066	10,674	242	2,826
Matches	9,349	10,247	3,518	2,584	733	1,061
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	4,322	7,688	1,205	1,582
Furs - retailers' excise	79,418	91,706	17,981	22,093	8,091	10,041
Jewelry - retailers' excise	184,220	223,342	59,569	71,300	16,361	19,097
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	23,811	27,839	6,804	7,280
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	7	6	-	6
Optical equipment (repealed as of 11/1/42)	73	18	4	6	2	*
Photographic apparatus	19,288	21,184	6,177	11,604	(-1,293)	2,981
Rubber articles (repealed as of 11/1/42)	228	125	24	5	*	1
Sporting goods	4,248	7,878	2,011	5,359	528	1,445
Toilet preparations - retailers' excise	86,615	95,574	27,676	29,736	7,676	7,651
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	1,398	3,008	507	737
Pistols and revolvers	5	61	*	71	(-584)	19
Repealed taxes not listed above	35	25	3	19	1	16
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	438,829	595,371	122,295	163,161
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	15	3	2	*
Sugar Act of 1937	73,294	56,732	20,560	21,292	4,087	5,006
Telephone, telegraph, radio, and cable, leased wires, etc.	208,018	234,393	76,546	90,935	24,246	26,777
Local telephone service	133,569	145,689	48,235	58,430	16,754	17,507
Transportation of oil by pipe line	16,286	14,824	5,213	5,325	1,415	1,566
Transportation of persons, seats, berths	234,182	226,750	84,288	96,341	24,018	27,882
Transportation of property (effective 12/1/42)	221,088	220,121	76,435	88,915	22,519	25,732
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	114,794	256	899	24
Use of boats (repealed as of 6/30/46)	336	182	174	2	4	1
Leases of safe-deposit boxes	7,311	7,857	2,555	2,707	671	748
Admissions to theaters, concerts, etc.	300,589	343,191	115,451	142,861	35,696	42,240
Admissions to cabarets, roof gardens, etc.	56,877	72,077	23,150	24,082	6,694	6,357
Club dues and initiation fees	14,160	18,899	5,404	7,475	1,172	1,676
Bowling alleys, pool tables, etc.	4,160	4,011	3,036	3,418	221	190
Coin operated devices	19,100	17,092	12,707	15,994	614	915
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	34	23	(-3)	1
Oleomargarine, including special taxes	5,503	4,932	1,971	2,284	388	365
Narcotics, including marihuana and special taxes	756	694	249	294	57	26
Coconut and other vegetable oils processed	6,208	6,268	1,874	4,216	585	1,788
National Firearms Act	16	6	3	4	*	1
All other, including repealed taxes not listed above	180	171	2	10	1	1
Total miscellaneous taxes	1,430,428	1,489,925	592,699	564,866	140,039	158,803
Total miscellaneous internal revenue	6,959,634	7,712,953	2,852,312	2,806,804	705,907	762,606
Total internal revenue collections	43,800,338	40,671,919	13,133,585	11,695,177	2,839,127	2,766,827
Adjustment to Daily Treasury Statement	+101,664	-361,585	-571,411	-428,139	-498,887	-536,355
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	12,562,174	11,267,038	2,340,240	2,230,473

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November p	20,470.2	18,359.1	156.0	1,800.0	155.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1945-November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November p	20,470.2	3,595.4	14.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November p	1,909.1	344.8	8.9	.1	96.7	148.7	890.9	3,595.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50 thousand.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-October	2.8	*		-	-	-	-	*	*
November	2.7	.4		-	-	-	-	.4	.3
December	2.0	.4		-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	1.5	*	*	-	-	-	-	*	*
March	.5	*	*	-	-	-	-	*	*
April	.3	*	*	-	-	-	-	*	*
May	.4	*	*	-	-	-	-	*	*
June	1.1	*	*	-	-	-	-	*	*
July	1.4	*	*	-	-	-	-	*	*
August	2.6	*	*	-	-	-	-	*	*
September	3.0	*	*	-	-	-	-	*	*
October	2.9	.8	.8	-	-	-	-	.8	.8

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalised silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.8
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.7	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-November	28,211	26,948	51	1,827	1	316	24,136	499	118
December	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November p	28,855	27,502	49	2,005	1	318	24,577	440	111

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	162.96
1945	1,205	125	788	292	191.57
1946	1,300	140	843	317	200.34
1945-November	1,263	133	825	305	201.06 r
December	1,274	136	832	307	203.29
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November p	1,353	146	877	330	203.89

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

p Preliminary.

r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countriee and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II eupplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Detaile with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and poeition in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousande of dollars; negative figuree indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domeetic eecuritiee	Transactions in foreign eecurities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Aug. 31, 1946)	-476,545	-322,591	2,703	-306,569	149,912
Total(Jan. 2, 1935-Aug. 31, 1946)	8,326,269	6,564,659	146,781	492,158	1,122,671
1945-August	56,350	81,132	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-86,800	-62,939	446	-4,719	-19,588
July	157,952	245,779	-444	-108,858	21,475
Auguet	-150,722	-159,116	5,836	-13,987	16,545

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,835	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-August	306,460	50,727	[illegible]	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-Aug. 31, 1946)	-187,384	-60,604	-131,588	4,808	-135,207	-16,817	-120,021	1,631	-322,591
Total (Jan. 2, 1935-Aug. 31, 1946)	500,333	245,943	-132,727	387,117	6,064,326	4,319,456	1,774,230	-29,360	6,564,659
1945-August	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932
September	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Aug. 31, 1946).	252,519	312,095	-59,576	301,321	548,314	-246,993	553,840	860,409	-306,569
Total (Jan. 2, 1935-Aug. 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,817,796	11,325,638	492,158
1945-August	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November	33,884	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Aug. 31, 1946).	43,431	52,891	-9,460	517,607	358,235	159,372	561,038	411,126	149,912
Total (Jan. 2, 1935-Aug. 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,955,708	4,833,037	1,122,671
1945-August	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824
France	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226
Belgium	-979	69,123	-22,522	-12,135	2,672	-1,616	-15,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370
Denmark	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754
Finland	44	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,126	861	1,588
Germany	116	173	163	-86	289	-93	-156	-171	20	-123	94	322	-12
Greece	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469
Italy	4,381	4,600	3,839	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110
Luxembourg	72	114	-84	186	367	-22	194	143	-350	67	276	551	-349
Netherlands	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705
Norway	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788
Portugal	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578
Rumania	417	-455	15	20	36	-1	-78	6	692	194	-135	896	-1,327
Spain	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505
Sweden	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014
Switzerland	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513
U. S. S. R.	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284
Yugoslavia	-56	106	14	199	350	578	195	217	852	-428	170	845	466
Other Europe	1,694	-2,219	-240	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464
Total Europe	-80,370	-25,439	38,445	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400
Canada	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	-12,205	-34,449	-55,248
Latin America													
Argentina	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338
Bolivia	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467
Brazil	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618
Chile	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731
Colombia	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789
Costa Rica	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935
Cuba	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007
French West Indies and Guiana	-1,276	364	-308	-690	428	47	-54	-576	34	428	11	663	-450
Mexico	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	2,251
Netherlands West Indies and Surinam	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	4,044
Panama	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411
Peru	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454
Venezuela	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790
Other Latin America	-158	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435
Total Latin America	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132
Asia													
China and Manchuria	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905
French Indo-China	37	53	-77	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771
Hong Kong	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13
India, Burma, and Ceylon	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148
British Malaya	2	4	67	46	173	442	-197	-77	189	-359	440	-1,015	9,684
Japan	-391	261	-53	-150	45	73	-147	-45	-141	8	-140	5,638	4,236
Netherlands East Indies	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235
Philippine Islands	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146
Turkey	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620
Other Asia	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840
Total Asia	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746
Other countries													
Australia	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484
New Zealand	1,177	-1,432	398	467	12	-190	-221	-160	190	942	2,752	-1,616	-1,375
Egypt and Anglo-Egyptian Sudan	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063
French Morocco	754	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267	273	246
Union of South Africa	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297
All other	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547
Total other countries	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800
International	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329
Unidentified	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989
Grand total	56,350	116,732	71,193	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-86,800	157,952	-150,722

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	-54,769	-71,064	-2,565	-45,051	5,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793
France	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094
Belgium	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153
Denmark	736	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547
Finland	45	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,591
Germany	99	13	191	-167	80	-57	-138	-158	21	-125	-150	80	32
Greece	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490
Italy	4,401	4,591	3,724	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381
Luxembourg	85	-42	-43	170	-745	30	35	-4	-301	18	562	314	-179
Netherlands	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-8,932
Norway	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500
Portugal	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502
Rumania	401	-455	-	14	36	17	-78	4	692	194	-135	866	-2,353
Spain	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626
Sweden	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996
Switzerland	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262
U. S. S. R.	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282
Yugoslavia	-57	103	14	218	295	614	196	214	914	-416	173	844	466
Other Europe	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416
Total Europe	-78,933	-30,075	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201
Canada	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054
Latin America													
Argentina	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818
Bolivia	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410
Brazil	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141
Chile	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320
Colombia	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163
Costa Rica	-999	-1,093	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939
Cuba	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682
French West Indies and Guiana	-1,229	364	-308	-690	444	52	-65	-524	38	420	-9	663	-421
Mexico	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734
Netherlands West Indies and Surinam	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481
Panama	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252
Peru	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663
Venezuela	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650
Other Latin America	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925
Total Latin America	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271
Asia													
China and Manchuria	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614
French Indo-China	43	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771
Hong Kong	-214	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106
India, Burma, and Ceylon	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302
British Malaya	2	4	67	46	173	442	-197	-75	191	-359	443	-1,015	9,681
Japan	-391	265	-49	-81	63	70	-130	-48	-141	8	-141	5,639	4,225
Netherlands East Indies	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790
Philippine Islands	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128
Turkey	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567
Other Asia	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784
Total Asia	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822
Other countries													
Australia	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967
New Zealand	1,179	-1,436	399	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369
Egypt and Anglo-Egyptian Sudan	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048
French Morocco	765	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271	224
Union of South Africa	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353
All other	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873
Total other countries	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350
International	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329
Unidentified	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989
Grand total	81,132	125,994	146,467	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-159,116

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	-290	823	28	250	497	1,484	-587	-697	-804	-96	187	-396	309
France	293	-53	129	-126	360	781	477	-595	174	-51	59	154	-700
Belgium	-205	101	-115	-199	256	91	-100	-17	88	-108	-28	468	277
Denmark	-110	71	52	-78	131	-150	18	-75	26	-1	-2	7	-12
Finland	-	1	-	5	13	46	-16	-20	-33	-	2	-1	-
Germany	9	139	-26	17	18	-15	-16	-15	22	23	-3	10	-24
Greece	1	-10	11	3	33	9	-2	-39	-	1	-	-14	9
Italy	5	1	11	1	44	12	-2	10	62	26	-60	43	-61
Luxembourg	300	78	22	76	38	-55	18	76	-131	1	-215	239	-125
Netherlands	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363
Norway	205	94	-35	131	555	-390	64	13	-42	-180	364	-412	39
Portugal	16	-14	-11	-19	-1	56	-76	50	-74	-6	27	-60	95
Rumania	-	-	-	-	-	-16	-	2	-	-	-	-	3
Spain	-3	18	2	3	35	34	39	-37	-14	-6	1	8	2
Sweden	-38	-67	-33	99	92	77	-134	263	-14	-56	-115	102	129
Switzerland	225	1,195	-514	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189
U. S. S. R.	2	-2	-	-	-	-	-	-	-	-	21	-21	-
Yugoslavia	-	-	-	-19	20	1	-1	-	-	-	4	1	-
Other Europe	43	1	336	1,100	-35	-109	119	2	41	144	-63	-21	101
Total Europe	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868
Canada	866	368	-923	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712
Latin America													
Argentina	331	460	-321	875	-773	-7	192	684	883	-369	26	-1,821	3,296
Bolivia	-22	-7	10	-49	61	-166	118	39	-13	-2	-19	10	-5
Brazil	36	-7	1,096	-186	-76	-167	-211	-60	-76	-547	602	-120	-737
Chile	239	-148	-15	-100	18	-110	-9	-235	-518	-6	-342	251	381
Colombia	-30	-70	118	5	41	142	-41	-1	70	-4	54	-55	83
Costa Rica	48	-49	6	9	-36	21	6	38	-22	50	-21	-7	-
Cuba	-275	498	-442	35	-579	278	-665	1,408	-195	-336	-955	142	-551
French West Indies and Guiana	-	-	-	-	-	-	11	-52	-5	8	3	-	-6
Mexico	-562	504	-404	-295	-12	-290	323	1,326	2,072	116	-858	-672	-2,831
Netherlands West Indies and Surinam	86	52	454	12	-609	-3	44	-8	-11	-13	-20	4	4,533
Panama	434	441	334	249	939	237	132	-143	511	-123	780	196	102
Peru	-18	-9	172	-23	55	207	379	-32	253	201	-92	75	-139
Venezuela	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134	106	659	43
Other Latin America	-51	40	-86	368	894	-1,457	-545	1,060	-356	-542	104	-334	138
Total Latin America	4	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307
Asia													
China and Manchuria	381	-75	424	-278	258	-20	-76	-345	550	-409	345	-637	378
French Indo-China	-6	6	8	-8	-	-	-	-	-	-	-	-	-
Hong Kong	2	-13	72	5	6	3	65	-38	78	53	43	-22	69
India, Burma, and Ceylon	23	-2	-7	6	-6	-81	23	48	-4	-94	179	-228	139
British Malaya	-	-	-	-	-	-	-	-	-	-	-3	-	-
Japan	-	-	-	-	1	5	-9	1	-	-	1	-	19
Netherlands East Indies	112	-112	153	-152	-	1	-1	2	3	-	-1	-	-7
Philippine Islands	-39	80	-169	251	99	-60	222	837	-339	-233	164	67	-213
Turkey	-	1	-	49	-54	-4	-	-1	-	-	-	-	-
Other Asia	26	53	-36	-48	31	-6	76	53	66	-23	-41	-59	83
Total Asia	499	-62	445	-175	335	-162	300	557	354	-706	687	-879	468
Other countries													
Australia	17	-35	9	7	11	29	22	11	-37	21	-12	33	-53
New Zealand	1	-2	-1	1	25	7	-2	-1	15	-8	-	2	-5
Egypt and Anglo-Egyptian Sudan	3	1	2	-4	13	5	-10	35	37	-13	-12	6	16
French Morocco	1	-	-	3	3	-	2	5	-2	7	-	1	1
Union of South Africa	33	2	-1	-11	-6	4	13	-13	-4	-12	13	56	-31
All other	14	251	-35	191	-1,165	130	-225	23	9	70	91	99	-23
Total other countries	69	217	-26	187	-1,119	175	-200	60	18	65	80	197	-95
Unidentified	-	-2	3	-	-	8	2	1	15	-	-	3	-
Grand total	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars: negative figures indicate net sales by foreigners)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	3,573	-3,468	-9,672	-6,340
France	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432
Belgium	-195	138	604	742	413	-393	-8	-195	-615	475	798	71	-494
Denmark	-105	-142	2	46	140	78	-115	-39	10	39	131	1,276	219
Finland	-1	685	36	12	89	-44	41	35	11	8	8	34	-3
Germany	8	21	-2	64	191	-21	-2	2	-23	-21	247	232	-20
Greece	142	14	-90	1,149	-21	3	138	6	8	18	56	652	12
Italy	-25	8	104	-349	607	18	-74	-298	-64	70	-243	-186	-210
Luxembourg	-313	78	-63	-60	1,074	3	141	71	82	48	-71	-2	-45
Netherlands	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410
Norway	1,889	-122	-51	-85	-470	-201	634	251	209	-359	429	388	-327
Portugal	-2	3	-50	102	7	-41	12	-21	-51	29	15	-23	-19
Rumania	16	-	15	6	-	-2	-	-	-	-	-	30	1,023
Spain	84	-6	-37	-2	2,085	-116	34	52	91	121	20	6,307	119
Sweden	-92	57	-3	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147
Switzerland	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938
U. S. S. R.	6	2	-	2	-	1	-	100	-91	-	3	5	-2
Yugoslavia	1	3	-	-	35	-37	-	3	-62	-12	-7	-	-
Other Europe	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53
Total Europe	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067
Canada	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-23,214	-67,867	11,518
Latin America													
Argentina	240	104	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224
Bolivia	13	-16	-1	-248	-117	-1	49	31	4	16	1	255	62
Brazil	372	208	113	-147	261	335	790	536	761	138	1,505	1,023	214
Chile	-95	-57	401	1,313	447	705	448	27	492	1,895	632	18	208
Colombia	-5	54	408	144	709	240	338	213	114	362	269	178	291
Costa Rica	-7	-17	-19	31	-25	21	9	-3	-19	-3	11	4	4
Cuba	879	-431	-50	54	1,966	-66	1,617	-79	-143	152	336	664	-124
French West Indies and Guiana	-47	-	-	-	-16	-5	-	-	1	-	17	-	-23
Mexico	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652
Netherlands West Indies and Surinam	-208	-69	-11	545	-193	-68	16	-9	20	-6	-11	-24	-8
Panama	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561
Peru	-68	165	-16	211	63	-204	156	179	95	46	106	-20	348
Venezuela	117	-268	-122	474	982	60	656	125	-28	51	506	-798	97
Other Latin America	917	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648
Total Latin America	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554
Asia													
China and Manchuria	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669
French Indo-China	-	-	-1	-	-	250	-	1	-	-	-	-130	-
Hong Kong	-34	18	-64	23	-3	-80	-131	-103	-94	-183	-126	-50	-188
India, Burma, and Ceylon	-33	-40	-39	-2	-42	66	180	15	30	119	125	760	15
British Malaya	-	-	-	-	-	-	-	-2	-2	-	-	-	3
Japan	-	-4	-4	-69	-19	-2	-8	2	-	-	-	-1	-8
Netherlands East Indies	-	-15	-9,232	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548
Philippine Islands	-137	-63	-313	-715	-627	-822	-854	-452	-368	-195	-45	108	195
Turkey	1	6	-1	-5	19	-31	-5	46	49	-57	33	40	-53
Other Asia	-19	13	219	41	-17	-39	2	-76	110	34	13	-76	-139
Total Asia	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392
Other countries													
Australia	284	17	124	66	-40	-69	111	-258	129	123	91	-22	-16,398
New Zealand	-3	6	-	-	-25	-	-69	3	10	2	7	4	-1
Egypt and Anglo-Egyptian Sudan	-11	56	110	-3	12	4	-4	7	-25	-60	4	45	-1
French Morocco	-12	-62	-7	-180	-249	2	-7	-32	-211	23	-	1	21
Union of South Africa	-35	-	-4	-10	-29	-37	7	-1	-87	-7	-44	-119	-25
All other	4	-200	109	-562	1,007	-70	-6	64	-19	-3	-46	13	349
Total other countries	227	-183	332	-689	676	-170	32	-217	-203	78	12	-78	-16,055
Unidentified	-	-1	-	-	-	-	-6	1	-	-	19	-	-
Grand total	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-24,307	-87,383	2,558

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834
France	1,234	1,247	999	1,075	1,055	757	660	728	859	879	940	3,408	3,064
Belgium	708	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073
Denmark	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	164	343
Finland	3	3	2	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973
Germany	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852
Greece	640	640	628	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089
Italy	344	346	123	343	333	328	401	435	575	1,033	2,435	4,339	8,791
Luxembourg	69	69	69	69	68	72	85	72	72	72	64	69	72
Netherlands	448	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516
Norway	61	65	74	84	31,590	64	4,235	6,228	195	1,176	274	554	472
Portugal	282	256	216	390	467	410	411	433	398	552	521	687	743
Rumania	28	37	28	27	64	25	30	30	145	73	58	61	33
Spain	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327
Sweden	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489
Switzerland	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687
U. S. S. R.	18	72	6	82	16	11	18	11	8	14	8	15	12
Yugoslavia	15	15	14	8	7	7	17	14	9	7	6	8	6
Other Europe	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307
Total Europe	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683
Canada	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563
Latin America													
Argentina	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578
Bolivia	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240
Brazil	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287
Chile	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553
Colombia	17,105	16,688	14,194	19,802	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587
Costa Rica	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846
Cuba	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596
French West Indies and Guiana	91	212	29	24	66	128	57	65	72	54	19	18	205
Mexico	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186
Netherlands West Indies and Surinam	308	314	363	336	451	341	375	500	446	457	414	458	353
Panama	840	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347
Peru	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598
Venezuela	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074
Other Latin America	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832
Total Latin America	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282
Asia													
China and Manchuria	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581
French Indo-China	1	1	1	190	1	1	19	176	19	46	20	58	19
Hong Kong	817	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935
India, Burma, and Ceylon	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782
British Malaya	142	140	140	139	135	149	333	235	190	336	88	1,680	129
Japan	531	539	532	532	529	305	305	305	302	303	300	300	300
Netherlands East Indies	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258
Philippine Islands	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204
Turkey	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	895	914
Other Asia	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868
Total Asia	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990
Other countries													
Australia	980	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887
New Zealand	413	347	615	715	656	638	710	674	585	591	579	1,102	1,240
Egypt and Anglo-Egyptian Sudan	348	328	152	217	316	198	251	210	198	213	296	250	438
French Morocco	6	29	6	39	62	61	50	72	62	34	154	112	36
Union of South Africa	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060
All other	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661
Total other countries	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322
Unidentified	268	278	282	207	228	259	199	342	211	71	55	105	310
Grand total	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	580,150

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328
France	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769
Belgium	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098
Denmark	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087
Finland	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142
Germany	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467
Greece	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,477	64,143	60,095
Italy	53,886	58,479	61,980	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344
Luxembourg	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756
Netherlands	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080
Norway	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283
Portugal	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202
Rumania	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489
Spain	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225
Sweden	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294
Switzerland	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032
U. S. S. R.	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920
Yugoslavia	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739
Other Europe	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658
Total Europe	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,548	2,393,247	2,257,436	2,554,375	2,391,008
Canada	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566
Latin America													
Argentina	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879
Bolivia	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499
Brazil	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861
Chile	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863
Colombia	90,188	93,247	83,078	84,508	79,125	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361
Costa Rica	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536
Cuba	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613
French West Indies and Guiana	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413
Mexico	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070
Netherlands West Indies and Surinam	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106
Panama	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280
Peru	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793
Venezuela	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916
Other Latin America	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367
Total Latin America	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557
Asia													
China and Manchuria	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842
French Indo-China	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956
Hong Kong	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117
India, Burma, and Ceylon	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275
British Malaya	918	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306
Japan	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390
Netherlands East Indies	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140
Philippine Islands	540,470	612,145	645,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899
Turkey	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926
Other Asia	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631
Total Asia	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482
Other countries													
Australia	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645
New Zealand	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198
Egypt and Anglo-Egyptian Sudan	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979
French Morocco	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605
Union of South Africa	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433
All other	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919
Total other countries	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779
International	-	-	-	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256
Unidentified	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151
Grand total	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	898	842	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381
France	374	317	294	255	398	331	334	347	337	267	268	287	254
Belgium	124	126	115	94	109	159	130	127	75	68	118	110	104
Denmark	98	57	7	29	9	126	107	109	82	78	80	60	70
Finland	-	-	-	7	-	-	-	-	-	-	-	-	-
Germany	6	6	6	3	6	6	6	6	6	7	7	7	7
Greece	2	2	1	1	1	1	1	-	-	-	-	-	-
Italy	4	3	3	3	3	3	3	2	2	2	2	2	2
Luxembourg	33	43	31	12	12	12	12	11	11	11	-	-	-
Netherlands	144	136	140	139	110	235	140	128	113	118	152	127	130
Norway	201	187	177	159	144	635	568	502	466	386	252	276	185
Portugal	35	35	35	40	40	40	40	8	8	8	8	8	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	71	69	70	69	66	1	1	2	-	-	-	-	-
Sweden	232	255	227	201	180	140	209	133	123	106	175	157	62
Switzerland	1,143	904	797	686	869	1,179	1,036	1,071	920	1,058	825	847	660
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	460	427	427	425	429	409	409	404	353	320	275	233	193
Total Europe	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056
Canada	6,438	6,154	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676
Latin America													
Argentina	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440
Bolivia	-	5	3	54	-	149	40	1	-	-	-	-	-
Brazil	2,105	2,060	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707
Chile	289	202	254	269	242	735	594	808	1,290	1,173	1,499	1,199	808
Colombia	303	296	230	226	178	271	297	211	160	151	99	141	98
Costa Rica	8	8	8	11	30	23	19	21	1	-	-	-	-
Cuba	4,700	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258
French West Indies and Guiana	-	-	-	-	-	-	-	38	43	38	33	33	71
Mexico	1,750	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524
Netherlands West Indies and Surinam	19	22	19	21	15	13	30	4	3	-	-	1	91
Panama	356	418	426	470	571	465	362	394	245	89	55	48	82
Peru	1,023	1,073	873	932	877	711	337	301	117	3	4	5	30
Venezuela	2,299	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717
Other Latin America	3,789	3,861	4,023	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801
Total Latin America	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627
Asia													
China and Manchuria	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460
French Indo-China	12	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	214	218	150	137	134	131	108	70	40	10	-	-	-
India, Burma, and Ceylon	59	60	59	61	60	142	117	68	73	175	31	224	90
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	2	2	2	1	1	1	1	1	1	1	1	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	-	46	88	14	3	148	85	346	5	6	6	4	1
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	47	43	43	63	72	130	43	41	37	36	6	5	5
Total Asia	5,599	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556
Other countries													
Australia	42	41	29	28	25	24	24	18	15	16	14	13	13
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	22	23	20	23	23	21	29	28	25	24	15	19	19
French Morocco	-	-	-	1	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	2	2	2	2	-	-	-	-	-	-
All other	5	3	3	3	24	16	17	41	44	53	42	25	38
Total other countries	71	69	54	57	74	63	72	87	84	93	71	57	70
Unidentified	10	10	10	10	10	-	-	-	-	-	-	-	-
Grand total	34,083	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	3,095	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576
France	9,516	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005
Belgium	1,503	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197
Denmark	187	217	219	163	274	241	240	167	166	161	161	148	146
Finland	5	6	6	18	24	70	54	34	1	1	3	2	2
Germany	173	312	286	298	321	306	290	275	297	319	316	326	302
Greece	22	12	22	25	58	67	65	25	25	26	26	12	21
Italy	179	179	190	191	235	247	245	254	316	342	282	325	264
Luxembourg	668	756	766	823	861	806	824	899	768	769	543	782	657
Netherlands	18,219	18,596	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608
Norway	875	955	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060
Portugal	185	171	160	146	145	201	125	143	69	63	90	30	125
Rumania	59	59	59	59	59	43	43	45	45	45	45	45	48
Spain	99	115	118	120	152	121	160	124	108	102	103	111	113
Sweden	473	429	368	441	512	549	484	671	647	574	528	612	646
Switzerland	22,552	23,508	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401
U. S. S. R.	2	-	-	-	-	-	-	-	-	-	21	-	-
Yugoslavia	43	43	43	24	44	45	44	44	44	44	48	49	49
Other Europe	277	245	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626
Total Europe	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846
Canada	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387
Latin America													
Argentina	4,207	4,519	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275
Bolivia	58	56	64	66	73	56	65	65	51	49	30	40	35
Brazil	1,633	1,581	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	746
Chile	859	624	661	576	567	950	800	779	743	620	604	555	545
Colombia	157	80	132	133	126	361	346	259	278	265	267	254	294
Costa Rica	72	23	29	41	24	38	40	80	38	87	66	59	59
Cuba	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527
French West Indies and Guiana	3	3	3	3	3	3	14	-	-	3	1	1	33
Mexico	2,251	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	1,004
Netherlands West Indies and Surinam	294	349	800	814	199	194	255	221	209	193	173	175	4,798
Panama	5,660	6,163	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041
Peru	91	132	104	140	140	181	186	118	187	274	183	259	145
Venezuela	1,112	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932
Other Latin America	828	940	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124
Total Latin America	18,556	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558
Asia													
China and Manchuria	716	747	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026
French Indo-China	6	-	8	-	-	-	-	-	-	-	-	-	-
Hong Kong	57	48	52	44	47	47	89	13	61	84	117	95	164
India, Burma, and Ceylon	34	33	25	33	26	27	25	24	25	33	68	33	38
British Malaya	5	5	5	5	5	5	5	5	5	5	2	2	2
Japan	28	28	28	28	28	33	24	25	25	25	26	26	44
Netherlands East Indies	118	6	159	7	7	8	7	9	12	12	11	11	4
Philippine Islands	1,269	1,395	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976
Turkey	10	11	11	60	6	2	2	1	1	1	1	1	1
Other Asia	146	195	159	131	171	223	212	263	325	301	230	170	253
Total Asia	2,389	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508
Other countries													
Australia	81	45	42	48	56	84	106	111	71	93	79	111	58
New Zealand	8	6	5	6	31	38	36	35	50	42	42	44	39
Egypt and Anglo-Egyptian Sudan	93	95	94	93	106	109	107	141	175	161	140	150	166
French Morocco	67	67	67	71	73	73	75	80	78	85	85	86	87
Union of South Africa	41	43	42	31	25	29	42	27	23	11	24	80	49
All other	1,673	1,922	1,887	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122
Total other countries	1,963	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521
Unidentified	54	52	55	55	55	53	55	56	71	71	71	74	74
Grand total	86,336	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of August 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	65,834	61,676	49,954	4,349	7,373	4,158	1,106	1,623	1,429
France	3,064	206	119	41	46	2,858	2,268	6	584
Belgium	9,073	228	217	8	3	8,845	137	2,551	6,157
Denmark	343	59	40	17	2	284	-	165	119
Finland	3,973	3	2	-	1	3,970	1,814	1,537	619
Germany	33,852	51	6	28	17	33,801	20,556	67	13,178
Greece	2,089	26	-	8	18	2,063	891	7	1,165
Italy	8,791	243	20	209	14	8,548	1,585	34	6,929
Luxembourg	72	-	-	-	-	72	8	-	64
Netherlands	121,516	298	250	44	4	121,218	110,506	99	10,613
Norway	472	121	67	15	39	351	-	170	181
Portugal	743	210	204	4	2	533	50	-	483
Rumania	33	-	-	-	-	33	1	-	32
Spain	3,327	160	15	5	140	3,167	503	4	2,655
Sweden	5,489	1,413	1,002	360	51	4,076	126	2,852	1,098
Switzerland	4,687	926	542	370	14	3,761	293	-	3,468
U. S. S. R.	12	12	12	-	-	-	-	-	-
Yugoslavia	6	3	-	-	3	3	1	-	2
Other Europe	4,307	255	205	30	20	4,052	1,515	-	2,537
Total Europe	267,683	65,890	52,655	5,488	7,747	201,793	141,365	9,115	51,313
Canada	43,563	27,076	18,511	6,550	2,015	16,487	2,537	1,574	12,376
Latin America									
Argentina	25,578	1,044	303	691	50	24,534	15,189	2,613	6,732
Bolivia	3,240	-	-	-	-	3,240	424	-	2,816
Brazil	41,287	83	81	1	1	41,204	7,250	1,904	32,050
Chile	10,553	3	1	-	2	10,550	261	2,197	8,092
Colombia	22,587	85	-	84	1	22,502	6,973	2,511	13,018
Costa Rica	9,846	1	-	1	-	9,845	8,246	9	1,590
Cuba	15,596	296	295	-	1	15,300	1,398	2,134	11,768
French West Indies and Guiana	205	-	-	-	-	205	-	-	205
Mexico	17,186	1,494	1,278	166	50	15,692	1,856	2,166	11,670
Netherlands West Indies and Surinam	353	10	-	-	10	343	-	-	343
Panama	1,347	1	-	-	1	1,346	21	17	1,308
Peru	3,598	32	5	-	27	3,566	253	47	3,266
Venezuela	8,074	130	87	40	3	7,944	3,168	35	4,741
Other Latin America	25,832	161	132	-	29	25,671	14,271	448	10,952
Total Latin America	185,282	3,340	2,182	983	175	181,942	59,310	14,081	108,551
Asia									
China and Manchuria	28,581	2,482	2,435	4	43	26,099	13,251	2,941	9,907
French Indo-China	19	1	-	-	1	18	-	-	18
Hong Kong	2,935	572	346	128	98	2,363	1,244	216	903
India, Burma, and Ceylon	10,782	4,934	1,247	3,637	50	5,848	3,674	742	1,432
British Malaya	129	14	14	-	-	115	21	55	39
Japan	300	3	2	1	-	297	282	-	15
Netherlands East Indies	1,258	5	5	-	-	1,253	-	1,204	49
Philippine Islands	19,204	230	141	-	89	18,974	9,099	2,722	7,153
Turkey	914	7	-	7	-	907	69	-	838
Other Asia	3,868	167	150	-	17	3,701	553	-	3,148
Total Asia	67,990	8,415	4,340	3,777	298	59,575	28,193	7,880	23,502
Other countries									
Australia	2,887	1,561	1,492	32	37	1,326	82	528	716
New Zealand	1,240	448	436	3	9	792	-	35	757
Egypt and Anglo-Egyptian Sudan	438	8	2	-	6	430	5	117	308
French Morocco	36	-	-	-	-	36	8	-	28
Union of South Africa	8,060	1,339	490	347	502	6,721	-	180	6,541
All other	2,661	16	2	-	14	2,645	355	-	2,290
Total other countries	15,322	3,372	2,422	382	568	11,950	450	860	10,640
Unidentified	310	-	-	-	-	310	-	-	310
Grand total	580,150	108,093	80,110	17,180	10,803	472,057	231,855	33,510	206,692

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of August 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	525,328	513,188	493,808	2,032	13,724	3,624	12,140	258	6,212	5,670
France	250,769	250,334	214,291	424	34,585	1,034	435	164	257	14
Belgium	160,098	159,927	149,181	756	9,561	429	171	47	3	121
Denmark	52,087	52,087	51,406	119	369	193	-	-	-	-
Finland	13,142	13,139	12,689	-	-	450	3	3	-	-
Germany	6,467	6,452	6,334	71	14	33	15	13	-	2
Greece	60,095	60,068	55,992	399	358	3,319	27	25	-	2
Italy	174,344	174,333	173,512	206	490	125	11	9	-	2
Luxembourg	22,756	22,756	21,963	-	793	-	-	-	-	-
Netherlands	227,080	226,495	210,704	92	15,644	55	585	27	-	558
Norway	142,283	142,282	69,574	128	71,402	1,178	1	1	-	-
Portugal	50,202	49,716	48,404	949	13	350	486	4	-	482
Rumania	8,489	8,489	8,460	29	-	-	-	-	-	-
Spain	18,225	18,100	17,585	411	100	4	125	123	-	2
Sweden	196,294	196,101	83,811	11,526	100,500	264	193	124	-	69
Switzerland	359,032	358,645	336,951	5,292	13,982	2,420	387	122	-	265
U. S. S. R.	47,920	47,920	47,780	57	-	83	-	-	-	-
Yugoslavia	8,739	8,738	8,677	41	20	-	1	-	-	1
Other Europe	67,658	67,639	67,293	81	161	104	19	5	-	14
Total Europe	2,391,008	2,376,409	2,078,415	22,613	261,716	13,665	14,599	925	6,472	7,202
Canada	1,219,566	1,214,759	304,777	1,621	906,327	2,034	4,807	728	6	4,073
Latin America										
Argentina	147,879	147,841	141,255	2,564	3,885	137	38	28	-	10
Bolivia	11,499	11,499	11,491	8	-	-	-	-	-	-
Brazil	255,861	255,852	235,932	16,646	-	3,274	9	7	-	2
Chile	53,863	53,859	53,275	516	-	68	4	4	-	-
Colombia	67,361	67,360	66,449	910	-	1	1	1	-	-
Costa Rica	6,536	6,532	5,970	562	-	-	4	-	-	4
Cuba	175,613	175,612	173,253	1,613	729	17	1	-	-	1
French West Indies and Guiana	7,413	7,412	7,411	1	-	-	1	1	-	-
Mexico	143,070	143,031	141,087	1,884	20	40	39	6	-	33
Netherlands West Indies and Surinam	14,106	14,106	12,094	-	2,011	1	-	-	-	-
Panama	84,280	84,279	65,339	20	18,920	-	1	-	-	1
Peru	38,793	38,784	34,079	1,262	3,440	3	9	5	-	4
Venezuela	50,916	50,916	50,842	66	7	1	-	-	-	-
Other Latin America	169,367	169,059	151,236	1,412	15,327	1,084	308	307	-	1
Total Latin America	1,226,557	1,226,142	1,149,713	27,464	44,339	4,626	415	359	-	56
Asia										
China and Manchuria	561,842	561,041	178,037	4,599	373,821	4,584	801	216	-	585
French Indo-China	54,956	54,956	40,176	-	14,753	27	-	-	-	-
Hong Kong	34,117	29,222	28,281	300	500	141	4,895	4,885	-	10
India, Burma, and Ceylon	28,275	27,948	25,253	2,522	50	123	327	68	174	85
British Malaya	10,306	10,306	10,137	161	-	8	-	-	-	-
Japan	13,390	13,356	12,643	456	22	235	34	22	-	12
Netherlands East Indies	120,140	120,138	54,907	294	64,925	12	2	2	-	-
Philippine Islands	466,899	466,695	460,149	3,254	554	2,738	204	104	-	100
Turkey	62,926	62,926	60,969	565	-	1,392	-	-	-	-
Other Asia	84,631	84,631	69,763	606	13,760	502	-	-	-	-
Total Asia	1,437,482	1,431,219	940,315	12,757	468,385	9,762	6,263	5,297	174	792
Other countries										
Australia	33,645	33,303	29,633	2,838	507	325	342	6	1	335
New Zealand	5,198	5,124	4,828	296	-	-	74	22	-	52
Egypt and Anglo-Egyptian Sudan	18,979	18,921	14,931	339	-	3,651	58	-	-	58
French Morocco	11,605	11,605	10,599	29	-	977	-	-	-	-
Union of South Africa	13,433	13,104	13,009	38	30	27	329	291	-	38
All other	91,919	91,629	85,118	213	6,001	297	290	85	-	205
Total other countries	174,779	173,686	158,118	3,753	6,538	5,277	1,093	404	1	688
International	300,256	300,256	300,256	-	-	-	-	-	-	-
Unidentified	18,151	18,151	18,151	-	-	-	-	-	-	-
Grand total	6,767,799	6,740,622	4,949,745	68,208	1,687,305	35,364	27,177	7,713	6,653	12,811

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of August 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	5,393	4,248	2,610	1,638	1,145	321	824	11,733	4,769	2,510	2,259	6,964	497	6,467
France	1,338	1,284	1,009	275	54	11	43	2,770	1,718	1,519	199	1,052	57	995
Belgium	591	533	222	311	58	7	51	1,085	220	204	16	865	520	345
Denmark	308	212	199	13	96	31	65	89	58	36	22	31	-	31
Finland	2	-	-	-	2	-	2	5	5	5	-	-	-	-
Germany	6	6	4	2	-	-	-	26	26	15	11	-	-	-
Gresce	80	69	69	-	11	11	-	68	45	45	-	23	-	23
Italy	130	116	91	25	14	-	14	340	148	129	19	192	-	192
Luxembourg	15	15	15	-	-	-	-	60	53	44	9	7	7	-
Netherlands	540	507	474	33	33	11	22	2,950	1,199	1,071	128	1,751	2	1,749
Norway	993	465	337	128	528	37	491	1,320	732	696	36	588	5	583
Portugal	45	43	11	32	2	-	2	64	25	12	13	39	-	39
Rumania	1,024	900	900	-	124	124	-	1	-	-	-	1	-	1
Spain	181	174	163	11	7	-	7	62	28	22	6	34	-	34
Sweden	108	97	93	4	11	7	4	255	189	189	-	66	2	64
Switzerland	7,281	6,121	5,033	1,088	1,160	241	919	22,219	12,567	4,522	8,045	9,652	469	9,183
U. S. S. R.	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Yugoslavia	20	20	20	-	-	-	-	20	10	-	10	10	-	10
Other Europe	200	196	165	31	4	3	1	253	210	152	58	43	3	40
Total Europe	18,255	15,006	11,415	3,591	3,249	804	2,445	43,322	22,004	11,173	10,831	21,318	1,562	19,756
Canada	36,138	7,722	4,407	3,315	28,416	2,665	25,751	24,620	10,265	4,369	5,896	14,355	3,031	11,324
Latin America														
Argentina	41,974	2,119	2,105	14	39,855	241	39,614	5,750	1,860	1,014	846	3,890	55	3,835
Bolivia	68	-	-	-	68	-	68	6	5	5	-	1	1	-
Brazil	743	313	295	18	430	40	390	529	292	249	43	237	3	234
Chile	498	187	183	4	311	47	264	290	228	228	-	62	21	41
Colombia	394	63	63	-	331	40	291	103	101	100	1	2	-	2
Costa Rica	22	21	21	-	1	1	-	18	18	18	-	-	-	-
Cuba	2,248	1,361	1,241	120	887	288	599	2,372	2,194	2,097	97	178	53	125
French West Indies and Guiana	-	-	-	-	-	-	-	23	23	23	-	-	-	-
Mexico	1,457	1,114	1,040	74	343	59	284	2,109	1,785	1,642	143	324	12	312
Netherlands West Indies and Surinam	107	107	107	-	-	-	-	115	101	97	4	14	12	2
Panama	3,727	3,363	1,503	1,860	364	57	307	1,166	762	721	41	404	156	248
Peru	455	442	184	258	13	9	4	107	75	73	2	32	2	30
Venezuela	458	338	338	-	120	68	52	361	356	353	3	5	5	-
Other Latin America	1,541	1,060	1,060	-	481	271	210	2,189	1,318	1,276	42	871	82	789
Total Latin America	53,692	10,488	8,140	2,348	43,204	1,121	42,083	15,138	9,118	7,896	1,222	6,020	402	5,618
Asia														
China and Manchuria	1,300	1,133	1,083	50	167	113	54	2,969	2,620	1,115	1,505	349	11	338
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	9	9	9	-	-	-	-	197	197	150	47	-	-	-
India, Burma, and Ceylon	60	60	60	-	-	-	-	45	45	25	20	-	-	-
British Malaya	8	8	8	-	-	-	-	5	5	5	-	-	-	-
Japan	1	1	1	-	-	-	-	9	4	1	3	5	-	5
Netherlands East Indies	15	15	15	-	-	-	-	4,563	4,550	43	4,507	13	-	13
Philippine Islands	305	41	41	-	264	-	264	110	77	45	32	33	31	2
Turkey	3	-	-	-	3	-	3	56	32	32	-	24	-	24
Other Asia	143	52	36	16	91	4	87	282	101	88	13	181	13	168
Total Asia	1,844	1,319	1,253	66	525	117	408	8,236	7,631	1,504	6,127	605	55	550
Other countries														
Australia	149	25	25	-	124	-	124	16,547	40	31	9	16,507	1	16,506
New Zealand	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan	17	17	17	-	-	-	-	18	16	16	-	2	-	2
French Morocco	22	22	22	-	-	-	-	1	1	1	-	-	-	-
Union of South Africa	7	7	7	-	-	-	-	32	15	15	-	17	5	12
All other	913	805	585	220	108	25	83	564	307	161	146	257	-	257
Total other countries	1,108	876	656	220	232	25	207	17,163	380	225	155	16,783	6	16,777
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	111,037	35,411	25,871	9,540	75,626	4,732	70,894	108,479	49,398	25,167	24,231	59,081	5,056	54,025

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623
France	-170	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108
Belgium	-351	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145	27	110
Germany	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13
Italy	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57
Netherlands	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33	192	202
Portugal	-3	5	-4	32	-33	21	56	19	8	22	74	133	76
Spain	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120
Sweden	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196	423	112
Switzerland	-45	39	24	359	56	228	88	264	138	132	132	237	225
Other Europe	-15	-50	-57	-54	231	-41	1	-52	-	31	36	131	135
Total Europe	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185
Canada	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397
Latin America	481	672	446	224	-144	-79	283	237	565	361	484	1,101	1,411
Asia													
China and Manchuria	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12	-12
Hong Kong	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576
Japan	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15
Other Asia	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052
Total Asia	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655
All other	175	31	62	116	88	115	158	74	246	231	183	768	1,340
Grand total	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
From foreign customers:											
1945-September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,043	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
From domestic customers:											
1945-September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
Sales contracts											
Total:											
1945-September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October	24,769	16,661	15,758	2	99	-	10	412	35	1	350
November	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
To foreign customers:											
1945-September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
To domestic customers:											
1945-September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1945-September	190	3	1,427	3	1,300	380	824	-	96	149
October	-	4	5,156	3	1,230	380	824	-	26	131
November	-	6	5,618	1,534	1,204	380	824	-	-	35
December	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
From foreign customers:										
1945-September	190	-	235	-	1,300	380	824	-	96	129
October	-	-	490	-	1,230	380	824	-	26	-
November	-	-	17	-	1,204	380	824	-	-	-
December	-	-	48	-	1,204	380	824	-	-	65
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
From domestic customers:										
1945-September	-	3	1,192	3	-	-	-	-	-	20
October	-	4	4,666	3	-	-	-	-	-	131
November	-	6	5,601	1,534	-	-	-	-	-	35
December	-	6	3,666	1,531	-	-	-	-	-	38
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
Sales contracts										
Total:										
1945-September	220	3	4,729	392	302	19	-	4	279	29
October	30	4	7,565	355	163	19	-	4	140	25
November	30	6	8,077	666	56	19	-	4	33	18
December	-	6	8,569	827	60	19	-	4	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
To foreign customers:										
1945-September	-	-	9	387	-	-	-	-	-	-
October	-	-	-	355	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	18
December	-	-	840	718	-	-	-	-	-	-
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
To domestic customers:										
1945-September	220	3	4,720	5	302	19	-	4	279	29
October	30	4	7,565	-	163	19	-	4	140	25
November	30	6	7,849	104	56	19	-	4	33	18
December	-	6	7,729	109	60	19	-	4	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-September	Spot	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward	20,086	15,233	15,216	2	-	-	-	-	-	5
Purchases from banks:											
1945-September	Spot	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot	56,158	37,813	29,233	241	102	-	-	191	575	601
	Forward	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward	13,566	9,810	9,798	2	-	-	-	-	-	-
Purchases from others:											
1945-September	Spot	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward	6,520	5,423	5,418	-	-	-	-	-	-	5

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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchases:										
1945-September	Spot	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward	-	-	-	1,353	3	-	-	-	141
October	Spot	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward	-	-	-	5,646	-	13	-	13	3
November	Spot	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward	17	-	-	7,123	1,531	-	-	-	-
December	Spot	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	100	-	100	65
1946-January	Spot	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward	75	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
Purchases from banks:										
1945-September	Spot	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward	-	-	-	994	-	-	-	-	40
October	Spot	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward	-	-	-	3,174	-	13	-	13	3
November	Spot	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward	17	-	-	2,278	-	-	-	-	-
December	Spot	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	75	-	-	3,602	-	844	-	844	-
February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
Purchases from others:										
1945-September	Spot	126	37	66	11,843	702	35	-	35	2,640
	Forward	-	-	-	359	3	-	-	-	101
October	Spot	151	330	82	15,026	939	63	-	63	2,868
	Forward	-	-	-	2,472	-	-	-	-	-
November	Spot	100	573	92	10,052	1,156	10	-	10	4,442
	Forward	-	-	-	4,845	1,531	-	-	-	-
December	Spot	83	148	948	17,027	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-
August	Spot	424	94	212	15,204	1,992	680	-	680	9,971
	Forward	-	-	-	597	500	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-September	Spot	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward	24,874	19,078	18,991	-	1	-	-	-	-	63
Sales to banks:											
1945-September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot	33,132	17,885	15,208	75	77	-	-		136	433
	Forward	8,010	5,248	5,240	-	-	-	-		-	-
December	Spot	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward	14,639	12,231	12,211	-	1	-	-	-	-	12
Sales to others:											
1945-September	Spot	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward	10,235	6,847	6,780	-	-	-	-	-	-	51

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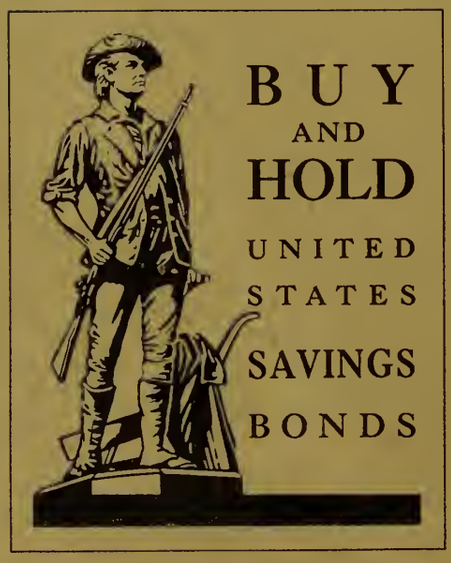
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Sales										
Total sales:										
1945-September	Spot	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward	-	-	-	4,052	88	47	-	47	20
October	Spot	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward	346	-	-	6,956	187	56	-	56	3
November	Spot	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward	8	-	-	8,328	356	-	-	-	-
December	Spot	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
Sales to banks:										
1945-September	Spot	398	759	19	14,184	292	170	-	170	1,894
	Forward	-	-	-	901	-	-	-	-	-
October	Spot	750	1,023	44	15,799	387	218	-	218	2,112
	Forward	346	-	-	3,703	-	-	-	-	3
November	Spot	689	1,200	64	12,618	302	163	-	163	2,164
	Forward	8	-	-	2,762	-	-	-	-	-
December	Spot	667	1,018	488	12,456	593	250	-	250	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
Sales to others:										
1945-September	Spot	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward	-	-	-	3,151	88	47	-	47	20
October	Spot	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward	-	-	-	3,253	187	56	-	56	-
November	Spot	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward	-	-	-	5,566	356	-	-	-	-
December	Spot	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384


BUY
AND
HOLD
UNITED
STATES
SAVINGS
BONDS

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TREASURY BULLETIN

U.S. DEPARTMENT OF THE
... 1947
UNIVERSITY OF ILLINOIS

FEBRUARY - 1947

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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September 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107-109
October 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105-107	.....
November 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	94-96	.....	.....
December 1945	.....	.....	.....	.....	.....	.....	.....	.....	107-109	.....	.....	.....
January-February 1946	.....	.....	.....	.....	.....	.....	.....	94-99	.....	.....	.....	.....
March 1946	.....	.....	.....	.....	.....	.....	85-87	.....	.....	.....	.....	.....
April 1946	.....	.....	.....	.....	.....	88-90	.....	.....	.....	.....	.....	.....
May 1946	.....	.....	.....	.....	103-105	.....	.....	.....	.....	.....	.....	.....
June 1946	.....	.....	.....	84-86	.....	.....	.....	.....	.....	.....	.....	.....
July 1946	.....	.....	88-90	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 1946	.....	94-96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September 1946	99-101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Position in foreign currencies	102-108	97-103	91-97	87-93	106-112	91-97	88-94	100-107	110-117	97-104	108-115	110-117

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

Refunding During December

On December 18, 1946, Secretary of the Treasury Snyder announced the offering of a new one-year 7/8% certificate issue in exchange, par for par, for an issue of 7/8% certificates of indebtedness maturing on January 1, 1947, outstanding in the amount of $3,330 million. Cash subscriptions were not received.

The new certificates were dated January 1, 1947 and will mature January 1, 1948. They will bear interest at the rate of 7/8% per annum which will be subject to all Federal income taxes. Interest will be payable with the principal at maturity.

Subscription books were opened on December 18 and closed at the end of business on December 20, except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which they were held open through December 23. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Exchanges amounted to $3,134 million, leaving $196 million to be paid in cash.

Reports to the Treasury on the ownership of Government securities indicate that on November 30, 1946 about 70% of the maturing issue was owned by banks.

Payment of 3% Conversion Bonds

On January 1, 1947, there was also a maturity of 3% conversion bonds in the amount of $13 million. These bonds were issued in 1917 and were exempt from all Federal income taxes. The issue was paid off in cash.

Calender Year 1946 Summary

Financing operations in the calendar year 1946 followed two distinct trends, divided between a small increase in the public debt until February 28, and a steady decline in the debt from March 1 through December 31. The change in trend from an increasing to a declining debt reflected primarily the introduction by the Treasury of a debt pay-off program on March 1, 1946.

On December 31, 1945, when the Victory Loan was closing, the total public debt, including guaranteed obligations, stood at $278.7 billion 1/. By the end of the calendar year 1946 the debt was reduced by $19.2 billion to $259.5 billion.

There follows an analysis of the financing operations in (1) the first two months of the year, January and February 1946, when the debt increased, and (2) the last ten months of the year, March through December 1946, when the debt was reduced.

Period of increasing debt, January-February 1946. During the first two months of the calendar year 1946 the public debt increased from $278.7 billion to $279.8 billion. The outstanding debt on February 28, the end of the two-month period, represented the all-time peak. This increase in the debt was made up of final payments on deferred institutional purchases in the Victory Loan, as well as the continuing sale of savings bonds and the sale of special issues to Federal agencies and trust funds.

There was a maturity of 0.90% Treasury notes in January and of 7/8% certificates of indebtedness in February for which exchange offerings of new 7/8% one-year certificate issues were made. The notes were actually a part of the regular series of 7/8% certificates maturing on the 1st of each month, but were issued for a 13-month period to prevent two issues from maturing on the same date. The exchanges in these two months accounted for 98% of the total maturities of $8.5 billion, with $.2 billion paid in cash. There was also a maturity in January 1946 of a 3% conversion bond issue outstanding in the amount of $16 million which was paid in cash.

Period of reduction in the debt, March-December 1946. On February 28, 1946, when the peak of the debt was reached, the cash balance of the Treasury stood at $26.0 billion, having been

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1/ Throughout this article, guaranteed securities in the hands of the public (amounting to $339 million on December 31, 1946) are included with the figures on direct public debt.

built up to this total from over-subscriptions to Victory Loan securities. Meanwhile, the budgetary outlook of the Government reached a more favorable status than was expected on V-J Day, as expenditures of the Federal Government declined sharply while receipts were maintained at a level almost as high as that of the war period.

The Treasury Department at this time introduced a program of paying in cash some part of the securities maturing in each month, using the cash balance as the source of funds. From March 1, when the program was started, through December 31, the Treasury paid in cash $23.2 billion, or more than half, on the maturities totaling $44.9 billion. Exchange offerings of new issues of one-year 7/8% certificates were made for the remainder.

In all, five small issues (about $1½ billion or less) and one large issue ($3.3 billion) were paid off in full. Another large issue ($3.8 billion) was offered an exchange security in full. The eight remaining maturities (ranging from $2.5 billion to $4.9 billion) were divided between limited amounts of exchanges and cash pay-offs.

The determination of the particular treatment in each case was based on such factors as (1) the size of the issue, (2) its ownership distribution between bank and nonbank investors, (3) the condition of the Government securities market, and (4) the probable effect of the handling on the volume of bank reserves. Cash pay-offs resulted in a strain on bank reserves in varying amounts depending on the distribution of pay-offs between Federal Reserve Banks, commercial banks, and nonbank investors. Pay-offs to the Federal Reserve Banks withdrew reserves of commercial banks dollar for dollar (unless offset by market purchases of securities by the Federal Reserve); while pay-offs to nonbank investors increased reserve requirements to the extent the funds were placed in commercial bank deposits. Pay-offs to commercial banks did not affect aggregate bank reserves either way.

The following table presents details on the maturities each month from March 1, 1946 through the end of the calendar year.

Disposition of Maturing or Called Securities
March-December 1946

1946	Issue	Total amount maturing or called	Disposition	
			Cash payment	Amount exchanged
		(In billions of dollars)		
Mar. 1	7/8% certificates of indebtedness	4.1	1.0	3.1
Mar.15	1% Treasury notes	1.3	1.3	-
Mar.15	3-3/4% Treasury bonds.....	.5	.5	-
Apr. 1	7/8% certificates of indebtedness	4.8	2.0	2.8
May 1	7/8% certificates of indebtedness	1.6	1.6	-
June 1	7/8% certificates of indebtedness	4.8	2.0	2.8
June 15	3% Treasury bonds	1.0	1.0	-
June 15	3-1/8% Treasury bonds.....	.8	.8	-
July 1	0.90% Treasury notes.....	4.9	2.0	2.9
Aug. 1	7/8% certificates of indebtedness	2.5	1.2	1.2
Sept.1	7/8% certificates of indebtedness	4.3	2.0	2.3
Oct. 1	7/8% certificates of indebtedness	3.4	2.0	1.4
Nov. 1	7/8% certificates of indebtedness	3.8	2.0	1.8
Dec. 1	7/8% certificates of indebtedness	3.8	.5	3.3
Dec.15	1-1/2% Treasury notes.....	3.3	3.3	-
	Total.....	44.9	23.2	21.7

From February 28, 1946 to December 31, 1946 the public debt had been reduced by the net amount of $20.3 billion - to $259.5 billion at the end of the calendar year from the peak of $279.8 billion. The difference between this decline in the debt and the total of cash payments of $23.2 billion was accounted for by other public debt transactions such as the sale of savings bonds and special issues.

Composition of the debt - December 1945 and December 1946. During the calendar year 1946, the composition of the public debt showed significant changes, primarily because of the debt pay-off program but also as a result of other public debt operations. The following table shows the composition of the debt as of December 31, 1945, February 28, 1946, and December 31, 1946

Composition of the Gross Public Debt 1/

December 31, 1945, February 28, 1946, and December 31, 1946

	Dec. 31, 1945	Feb. 28, 1946	Dec. 31, 1946
	(In billions of dollars)		
Treasury bills	17.0	17.0	17.0
Certificates and 0.90% Treasury notes	46.5	46.3	30.0
Other Treasury notes	14.6	14.6	10.1
Treasury bonds:			
Bank eligible	68.2	68.2	69.7 3/
Bank restricted 2/	52.2	53.4	49.6 3/
Savings bonds	48.2	48.7	49.8
Savings notes	8.2	8.0	5.7
Special issues	20.0	20.9	24.6
Other 4/	3.7	2.5	3.0
Total	278.7	279.8	259.5
	(In percent)		
Treasury bills	6.1	6.1	6.6
Certificates and 0.90% Treasury notes	16.7	16.6	11.6
Other Treasury notes	5.3	5.2	3.9
Treasury bonds:			
Bank eligible	24.5	24.4	26.9 3/
Bank restricted 2/	18.7	19.1	19.1 3/
Savings bonds	17.3	17.4	19.2
Savings notes	3.0	2.9	2.2
Special issues	7.2	7.5	9.5
Other 4/	1.3	.9	1.1
Total	100.0	100.0	100.0

Outstanding certificates and 0.90% notes declined from $46.5 billion on December 31, 1945 to $30.0 billion on December 31, 1946, reflecting the fact that most of the maturing issues on which payments were made in cash were certificates of indebtedness. While certificates were declining due to the program of cash payments, some other securities, particularly savings bonds and special issues, were increasing. The growth in savings bonds represented the continuing sale of savings bonds which exceeded redemptions by a good margin. Sales of special issues to Federal agencies and trust funds continued at a rate comparable to that of the war period due to the growth of various insurance funds during the calendar year 1946.

The fact that the securities maturing during 1946 were largely certificates of indebtedness ($46.5 billion or 87% of $53.4 billion) has contributed to furthering the Treasury policy of minimizing bank ownership of the debt while emphasizing ownership by nonbank investors. The maturing certificates were to a large extent held by banks, and the cash payments have thus had the direct effect of lowering commercial bank ownership of securities. At the same time, banks have sold additional securities in the market in order to maintain reserve balances.

1/ Includes guaranteed securities in the hands of the public.

2/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 21 of this issue.

3/ On September 15, 1946, a bank restricted Treasury bond, in the amount of $3.8 billion, became eligible for bank ownership.

4/ Comprises primarily armed forces leave bonds, debt bearing no interest, and guaranteed obligations. For details see table on page 21 of this issue.

Ownership of the debt. The distribution of the ownership of the debt indicates further the effect of the debt pay-off program. Ownership estimates for November 30, 1946, the latest date for which complete ownership data are available, show that 96% of the decline in the interest-bearing debt from December 31, 1945, occurred in the holdings of Federal securities by commercial banks and Federal Reserve Banks. The following table presents ownership figures as of December 31, 1945, February 28, 1946, and November 30, 1946. The table on page 48 of the statistical section of this issue presents further historical data.

Estimated Ownership of Interest-Bearing Public Debt 1/

December 31, 1945, February 28, 1946, and November 30, 1946

	Dec. 31, 1945	Feb. 28, 1946	Nov. 30, 1946
	(In billions of dollars)		
Banks:			
Commercial banks	90.6	93.2	76.5
Federal Reserve Banks	24.3	22.9	23.9
Total banks	114.8	116.1	100.4
Nonbank investors.			
Individuals	63.5	63.5	63.1
Insurance companies	24.4	24.8	25.3
Mutual savings banks	10.7	11.1	11.7
Other corporations and associations	29.3	28.3	24.0
State and local governments	6.5	6.7	6.2
Federal agencies and trust funds	27.0	28.0	30.6
Total nonbank investors	161.4	162.4	160.9
Total all investors	276.2	278.5	261.3

The table shows that three of the nonbank investor groups, namely, individuals, State and local governments, and other corporations and associations, showed declines in their holdings since December 31, 1945. While the decline for the first two groups was negligible, that for

1/ Includes guaranteed securities in the hands of the public.

other corporations and associations is estimated at $5.3 billion. This decline reflected corporate needs for funds for reconversion purposes and the payment of 1945 taxes.

Three of the nonbank groups, on the other hand, showed increases in their holdings of Federal securities. These groups were insurance companies, mutual savings banks, and Federal agencies and trust funds. The growth in holdings of insurance companies and mutual savings banks was made up of deferred purchases in the Victory Loan and purchases of securities from other investors in the market.

Federal agencies and trust funds continued to show increases in their holdings, mostly of special issues from the Treasury. These special issues are, for the most part, provided by statute as investments for Federal trust funds. Social insurance and military insurance funds account for more than 4/5 of the total holdings of securities by Federal agencies and trust funds.

Comparison of Individual Income Tax Effective Rates and Liabilities Revenue Acts of 1913-1945

The following tables present comparisons of Federal individual income tax liability and effective rates of tax for selected levels of net income under the Revenue Acts of 1913 through 1945, and brief historical summaries covering the relevant statutory changes affecting the computations. Tables 1 and 2 compare effective rates of individual income tax and tax liabilities for selected amounts of net income under the Revenue Acts of 1913-1945, for a single person with no dependents, a married person with no dependents, and a married person with two dependents. Table 3 shows the personal exemptions and credits for dependents under the various revenue acts. Table 4 gives summary information with respect to the normal tax rates, and Table 5 shows the surtax rates and cumulative surtax by net income classes under the Revenue Acts of 1913-1945. Table 6 shows the earned income credit allowed.

Table 1.- Comparison of Effective Rate of Individual Income Tax under the Revenue Acts of 1913-1945

Part A - Single Person - No Dependents

(In percent)

Revenue Act	Income year	Selected amount of net income									
		$525	$600	$800	$900	$1,000	$2,000	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	-	.4	.5	.6	.7
1916	1916	-	-	-	-	-	-	-	.8	1.0	1.3	1.4
1917	1917	-	-	-	-	-	1.0	1.3	2.4	2.8	3.4	4.0
1918	1918	-	-	-	-	-	3.0	4.0	4,8	6.2	8.1	9.5
	1919-1920	-	-	-	-	-	2.0	2.7	3.2	4.2	5.6	6.7
1921	1921	-	-	-	-	-	2.0	2.7	3.2	4.2	5.6	6.7
	1922	-	-	-	-	-	2.0	2.7	3.2	4.0	5.3	6.0
	1923	-	-	-	-	-	1.5	2.0	2.4	3.0	3.9	4.5
1924	1924	-	-	-	-	-	.8	1.0	1.2	1.5	1.9	2.3
1926	1925-1927	-	-	-	-	-	.3	.6	.8	.9	1.3	1.5
1928	1928, 1930-1931	-	-	-	-	-	.3	.6	.8	.9	1.3	1.5
	1929	-	-	-	-	-	.1	.2	.3	.4	.7	.9
1932	1932-1933	-	-	-	-	-	2.0	2.7	3.2	4.0	5.3	6.0
1934	1934-1935	-	-	-	-	-	1.6	2.3	2.8	3.6	4.7	5.6
1936,1938	1936-1939	-	-	-	-	-	1.6	2.3	2.8	3.6	4.7	5.6
1940	1940 1/	-	-	-	.04	.4	2.2	2.8	3.4	4.3	5.6	6.9
1941	1941	-	-	.4	1.2	2.1	5.9	7.4	9.7	10.8	12.9	14.9
1942	1942 2/	-	2.5	6.5	7.9	8.9	13.7	15.7	18.4	19.6	21.8	23.9
	1943 2/ 3/	-	2.8	7.8	9.4	10.7	16.7	19.1	22.1	23.4	25.7	27.8
1944 4/	1944-1945	1.1	3.8	8.6	10.2	11.5	17.3	19.5	22.1	23.3	25.4	27.6
1945	1946	.9	3.2	7.1	8.4	9.5	14.3	16.2	18.4	19.5	21.5	23.5

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	.8	.9	1.1	1.5	2.0	2.5	5.0	6.0	6.8
1916	1916	1.6	1.7	2.0	2.7	3.3	3.9	8.6	10.0	13.8
1917	1917	5.1	6.1	7.3	10.4	13.3	16.2	38.5	47.5	62.8
1918	1918	11.9	13.8	15.4	22.3	28.8	35.2	64.6	70.3	75.7
	1919-1920	8.7	10.4	11.8	18.5	25.0	31.3	60.7	66.3	71.7
1921	1921	8.7	10.4	11.8	18.5	25.0	31.3	60.7	66.3	71.7
	1922	7.6	9.0	10.6	17.4	23.9	30.2	52.1	55.1	57.4
	1923	5.7	6.8	7.9	13.1	17.9	22.7	39.1	41.3	43.1
1924	1924	3.9	5.2	6.5	12.3	17.6	22.7	39.9	43.0	45.4
1926	1925-1927	2.6	3.5	4.9	9.9	13.6	16.1	23.2	24.1	24.8
1928	1928, 1930-1931	2.6	3.5	4.4	9.3	13.2	15.8	23.2	24.1	24.8
	1929	1.9	2.8	3.7	8.5	12.3	14.9	22.2	23.1	23.8
1932	1932-1933	7.6	9.0	10.6	17.4	23.9	30.2	52.7	57.1	61.8
1934	1934-1935	7.4	9.2	11.2	18.7	25.2	31.4	53.0	57.2	61.9
1936,1938	1936-1939	7.4	9.2	11.2	18.7	26.0	33.4	61.0	68.0	75.8
1940	1940 1/	9.8	13.3	17.0	29.4	38.0	44.3	66.2	71.8	78.3
1941	1941	20.0	24.6	28.9	41.8	48.6	53.2	69.1	73.3	78.5
1942	1942 2/	29.1	34.1	38.5	51.6	59.2	64.6	82.9	85.5	87.5
	1943 2/ 3/	33.1	38.1	42.6	56.1	64.0	69.7	88.4	90.05/	90.05/
1944 4/	1944-1945	32.9	37.9	42.4	55.9	64.0	69.9	88.9	90.05/	90.05/
1945	1946	28.5	33.2	37.5	50.3	58.0	63.5	81.6	84.0	85.55/

(Continued on following page)

Table 1.- Comparison of Effective Rate of Individual Income Tax under the Revenue Acts of 1913-1945 - (Continued)

Part B - Married Person - No Dependents

(In percent)

Revenue Act	Income year	Selected amount of net income									
		$600	$800	$1,000	$2,000	$2,500	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	.2	.3	.5	.6
1916	1916	-	-	-	-	-	-	.4	.7	1.0	1.2
1917	1917	-	-	-	-	.4	.7	1.6	2.2	2.9	3.6
1918	1918	-	-	-	-	1.2	2.0	3.6	4.2	6.6	8.3
	1919-1920	-	-	-	-	.8	1.3	2.4	2.8	4.6	5.9
1921	1921	-	-	-	-	-	.7	2.0	2.8	4.6	5.9
	1922	-	-	-	-	-	.7	2.0	2.7	4.3	5.2
	1923	-	-	-	-	-	.5	1.5	2.0	3.2	3.9
1924	1924	-	-	-	-	-	.3	.8	.9	1.3	1.7
1926	1925-1927	-	-	-	-	-	-	.3	.5	.7	1.0
1928	1928, 1930-1931	-	-	-	-	-	-	.3	.5	.7	1.0
	1929	-	-	-	-	-	-	.1	.2	.3	.5
1932	1932-1933	-	-	-	-	-	.7	2.0	2.3	3.8	4.8
1934	1934-1935	-	-	-	-	-	.3	1.6	1.9	3.1	4.2
1936, 1938	1936-1939	-	-	-	-	-	.3	1.6	1.9	3.1	4.2
1940	1940 1/	-	-	-	-	.4	1.0	2.2	2.5	4.0	5.3
1941	1941	-	-	-	2.1	3.6	4.6	7.5	8.7	10.9	13.1
1942	1942 2/	-	-	-	7.0	9.3	10.8	14.9	16.5	19.2	21.5
	1943 2/ 3/	.2	1.0	1.5	9.4	11.9	13.5	17.9	19.6	22.3	24.7
1944 4/	1944-1945	.5	1.1	1.5	12.3	14.4	15.8	19.5	21.1	23.6	25.9
1945	1946	-	-	-	9.5	11.4	12.7	16.0	17.4	19.7	21.9

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	.7	.8	1.0	1.5	2.0	2.5	5.0	6.0	6.8
1916	1916	1.5	1.6	1.9	2.6	3.3	3.9	8.6	10.3	13.8
1917	1917	4.9	5.9	7.1	10.4	13.2	16.2	38.5	47.5	62.8
1918	1918	11.1	13.2	14.9	22.1	28.6	35.0	64.6	70.3	75.7
	1919-1920	8.2	10.0	11.5	18.4	24.8	31.2	60.6	66.3	71.7
1921	1921	8.2	10.0	11.5	18.4	24.8	31.2	60.6	66.3	71.7
	1922	7.1	8.6	10.2	17.3	23.8	30.1	52.1	55.1	57.4
	1923	5.3	6.5	7.7	13.0	17.8	22.6	39.1	41.3	43.1
1924	1924	3.4	4.9	6.3	12.2	17.5	22.6	39.9	43.0	45.4
1926	1925-1927	2.1	3.1	4.6	9.8	13.5	16.1	23.2	24.1	24.8
1928	1928, 1930-1931	2.1	3.1	4.1	9.2	13.1	15.8	23.2	24.1	24.8
	1929	1.5	2.5	3.5	8.4	12.2	14.9	22.2	23.1	23.8
1932	1932-1933	6.8	8.4	10.1	17.2	23.7	30.1	52.7	57.1	61.8
1934	1934-1935	6.2	7.9	10.0	17.7	24.3	30.6	52.8	57.1	61.8
1936, 1938	1936-1939	6.2	7.9	10.0	17.7	25.0	32.5	60.8	67.9	75.8
1940	1940 1/	8.4	11.7	15.4	28.3	37.0	43.5	66.0	71.8	78.3
1941	1941	18.3	23.1	27.5	40.9	48.0	52.7	69.0	73.3	78.5
1942	1942 2/	27.0	32.3	36.9	50.7	58.4	64.1	82.8	85.4	87.5
	1943 2/ 3/	30.2	35.5	40.1	54.2	62.6	68.6	88.1	89.9 5/	90.0 5/
1944 4/	1944-1945	31.3	36.6	41.2	55.2	63.5	69.4	88.8	90.0 5/	90.0 5/
1945	1946	27.0	32.0	36.3	49.6	57.5	63.1	81.5	84.0	85.5 5/

(Continued on following page)

Table 1.- Comparison of Effective Rate of Individual Income Tax under the Revenue Acts of 1913-1945 - (Continued)

Part C - Married Person - Two Dependents

(In percent)

Revenue Act	Income year	Selected amount of net income									
		$600	$800	$1,000	$2,000	$2,500	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	.2	.3	.5	.6
1916	1916	-	-	-	-	-	-	.4	.7	1.0	1.2
1917	1917	-	-	-	-	.1	.4	1.3	1.9	2.7	3.4
1918	1918	-	-	-	-	.2	1.2	3.1	3.8	6.0	7.8
	1919-1920	-	-	-	-	.2	.8	2.1	2.6	4.2	5.6
1921	1921	-	-	-	-	-	-	1.4	2.0	3.3	5.3
	1922	-	-	-	-	-	-	1.4	2.1	3.5	4.6
	1923	-	-	-	-	-	-	1.0	1.6	2.6	3.4
1924	1924	-	-	-	-	-	-	.5	.7	1.0	1.4
1926	1925-1927	-	-	-	-	-	-	.2	.3	.5	.8
1928	1928, 1930-1931	-	-	-	-	-	-	.2	.3	.5	.8
	1929	-	-	-	-	-	-	.1	.1	.2	.4
1932	1932-1933	-	-	-	-	-	-	1.4	1.8	3.0	4.2
1934	1934-1935	-	-	-	-	-	-	1.0	1.4	2.3	3.4
1936, 1938	1936-1939	-	-	-	-	-	-	1.0	1.4	2.3	3.4
1940	1940 1/	-	-	-	-	-	-	1.5	1.9	3.1	4.4
1941	1941	-	-	-	-	.5	1.9	5.4	6.6	9.0	11.2
1942	1942 2/	-	-	-	.7	4.0	6.4	11.8	13.5	16.5	19.1
	1943 2/ 3/	.2	.9	1.4	2.9	6.4	8.9	14.6	16.3	19.4	22.1
1944 4/	1944-1945	.5	1.1	1.5	2.3	6.4	9.2	15.1	16.8	19.8	22.5
1945	1946	-	-	-	-	3.8	6.3	11.8	13.3	16.2	18.6

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	.7	.8	1.0	1.5	2.0	2.5	5.0	6.0	6.8
1916	1916	1.5	1.6	1.9	2.6	3.3	3.9	8.6	10.3	13.8
1917	1917	4.8	5.8	7.1	10.3	13.2	16.2	38.5	47.5	62.8
1918	1918	10.8	12.9	14.7	22.0	28.6	35.0	64.6	70.3	75.7
	1919-1920	8.0	9.8	11.4	18.3	24.8	31.2	60.6	66.3	71.7
1921	1921	7.8	9.4	11.3	18.3	24.8	31.1	60.6	66.3	71.7
	1922	6.6	8.3	10.0	17.2	23.7	30.1	52.1	55.1	57.4
	1923	5.0	6.2	7.5	12.9	17.8	22.6	39.1	41.3	43.1
1924	1924	3.2	4.7	6.1	12.1	17.5	22.5	39.9	43.0	45.4
1926	1925-1927	1.9	3.0	4.5	9.7	13.4	16.0	23.2	24.1	24.8
1928	1928, 1930-1931	1.9	3.0	4.0	9.1	13.1	15.7	23.2	24.1	24.8
	1929	1.3	2.4	3.4	8.3	12.2	14.9	22.2	23.1	23.8
1932	1932-1933	6.4	8.1	9.8	17.1	23.6	30.0	52.7	57.1	61.8
1934	1934-1935	5.5	7.3	9.3	17.2	23.9	30.2	52.7	57.1	61.8
1936, 1938	1936-1939	5.5	7.3	9.3	17.2	24.5	32.0	60.7	67.8	75.8
1940	1940 1/	7.5	10.7	14.3	27.5	36.4	42.9	65.9	71.7	78.3
1941	1941	16.5	21.4	25.9	39.9	47.3	52.2	68.9	73.2	78.4
1942	1942 2/	25.1	30.4	35.3	49.7	57.7	63.5	82.7	85.3	87.5
	1943 2/ 3/	28.0	33.5	38.3	52.8	61.6	67.8	88.0	89.9 5/	90.0 5/
1944 4/	1944-1945	28.4	33.9	38.8	53.7	62.4	68.6	88.6	90.0 5/	90.0 5/
1945	1946	24.3	29.5	34.1	48.2	56.4	62.3	81.3	83.9	85.5 6/

Note: Maximum earned net income assumed.

1/ Includes defense tax.

2/ Tax liabilitiee for the years 1942 and 1943 are unadjusted for transition to current payment basis.

3/ Includes net Victory tax. Computed by assuming that deductions are 10% of Victory tax net income; i.e., that Victory tax net income is ten-ninths of selected net income.

4/ Individual Income Tax Act of 1944.

5/ Taking into account maximum effective rate limitation of 90%.

6/ Taking into account maximum effective rate limitation of 85.5%.

Table 2.- Comparison of Individual Income Tax Liability under the Revenue Acts of 1913-1945

Part A - Single Person - No Dependents

Revenue Act	Income year	Selected amount of net income										
		$525	$600	$800	$900	$1,000	$2,000	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	-	$20	$30	$50	$70
1916	1916	-	-	-	-	-	-	-	40	60	100	140
1917	1917	-	-	-	-	-	$20	$40	120	170	275	395
1918	1918	-	-	-	-	-	60	120	240	370	650	950
	1919-1920	-	-	-	-	-	40	80	160	250	450	670
1921	1921	-	-	-	-	-	40	80	160	250	450	670
	1922	-	-	-	-	-	40	80	160	240	400	600
	1923	-	-	-	-	-	30	60	120	180	315	450
1924	1924	-	-	-	-	-	15	30	60	90	150	225
1926	1925-1927	-	-	-	-	-	6	17	40	56	101	154
1928	1928, 1930-1931	-	-	-	-	-	6	17	40	56	101	154
	1929	-	-	-	-	-	2	6	13	22	52	90
1932	1932-1933	-	-	-	-	-	40	80	160	240	420	600
1934	1934-1935	-	-	-	-	-	32	68	140	216	378	560
1936, 1938	1936-1939	-	-	-	-	-	32	68	140	216	378	560
1940	1940 1/	-	-	-	$0.44	$4	44	84	172	255	449	686
1941	1941	-	-	$3	11	21	117	221	483	649	1,031	1,493
1942	1942 2/	-	$15	52	71	89	273	472	920	1,174	1,742	2,390
	1943 2/ 3/	-	17	62	85	107	333	574	1,105	1,401	2,052	2,783
1944 4/	1944-1945	$6	23	69	92	115	345	585	1,105	1,395	2,035	2,755
1945	1946	5	19	57	76	95	285	485	922	1,169	1,720	2,347

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	$120	$170	$270	$770	$1,520	$2,520	$25,020	$60,020	$340,020
1916	1916	240	340	490	1,340	2,490	3,940	42,940	102,940	687,940
1917	1917	770	1,220	1,820	5,220	9,970	16,220	192,720	475,220	3,140,220
1918	1918	1,790	2,750	3,840	11,150	21,590	35,150	323,150	703,150	3,783,150
	1919-1920	1,310	2,070	2,960	9,270	18,710	31,270	303,270	663,270	3,583,270
1921	1921	1,310	2,070	2,960	9,270	18,710	31,270	303,270	663,270	3,583,270
	1922	1,140	1,800	2,640	8,720	17,910	30,220	260,720	550,720	2,870,720
	1923	855	1,350	1,980	6,540	13,433	22,665	195,540	413,040	2,153,040
1924	1924	585	1,045	1,635	6,165	13,215	22,645	199,645	429,645	2,269,645
1926	1925-1927	386	694	1,234	4,954	10,184	16,134	116,134	241,134	1,241,134
1928	1928, 1930-1931	386	694	1,099	4,644	9,894	15,844	115,844	240,844	1,240,844
	1929	285	555	922	4,250	9,230	14,930	110,930	230,930	1,190,930
1932	1932-1933	1,140	1,800	2,640	8,720	17,910	30,220	263,720	571,220	3,091,220
1934	1934-1935	1,104	1,834	2,804	9,334	18,884	31,404	264,844	572,324	3,092,314
1936, 1938	1936-1939	1,104	1,834	2,804	9,334	19,484	33,354	305,224	680,184	3,790,164
1940	1940 1/	1,476	2,666	4,253	14,709	28,481	44,268	330,933	718,404	3,917,390
1941	1941	2,994	4,929	7,224	20,882	36,487	53,214	345,654	733,139	3,923,124
1942	1942 2/	4,366	6,816	9,626	25,811	44,366	64,641	414,616	854,616	4,374,616
	1943 2/ 3/	4,968	7,626	10,644	28,058	48,001	69,665	441,863	899,500 5/	4,499,500 5/
1944 4/	1944-1945	4,930	7,580	10,590	27,945	48,000	69,870	444,350	900,000 5/	4,500,000 5/
1945	1946	4,270	6,645	9,362	25,137	43,477	63,541	407,897	840,147	4,275,000 6/

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Table 2.- Comparison of Individual Income Tax Liability under the Revenue Acts of 1913-1945 - (Continued)

Part B - Married Person - No Dependents

Revenue Act	Income year	Selected amount of net income									
		$600	$800	$1,000	$2,000	$2,500	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	$10	$20	$40	$60
1916	1916	-	-	-	-	-	-	20	40	80	120
1917	1917	-	-	-	-	$10	$20	80	130	235	355
1918	1918	-	-	-	-	30	60	180	250	530	830
	1919-1920	-	-	-	-	20	40	120	170	370	590
1921	1921	-	-	-	-	-	20	100	170	370	590
	1922	-	-	-	-	-	20	100	160	340	520
	1923	-	-	-	-	-	15	75	120	255	390
1924	1924	-	-	-	-	-	8	38	53	105	165
1926	1925-1927	-	-	-	-	-	-	17	28	56	101
1928	1928, 1930-1931	-	-	-	-	-	-	17	28	56	101
	1929	-	-	-	-	-	-	6	10	22	52
1932	1932-1933	-	-	-	-	-	20	100	140	300	480
1934	1934-1935	-	-	-	-	-	8	80	116	248	415
1936, 1938	1936-1939	-	-	-	-	-	8	80	116	248	415
1940	1940 1/	-	-	-	-	11	31	110	150	317	528
1941	1941	-	-	-	$42	90	138	375	521	873	1,305
1942	1942 2/	-	-	-	140	232	324	746	992	1,532	2,152
	1943 2/ 3/	$1	$8	$15	188	297	405	894	1,173	1,780	2,467
1944 4/	1944-1945	3	9	15	245	360	475	975	1,265	1,885	2,585
1945	1946	-	-	-	190	285	380	798	1,045	1,577	2,185

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	$110	$160	$260	$760	$1,510	$2,510	$25,010	$60,010	$340,010
1916	1916	220	320	470	1,320	2,470	3,920	42,920	102,920	687,920
1917	1917	730	1,180	1,780	5,180	9,930	16,180	192,680	475,180	3,140,180
1918	1918	1,670	2,630	3,720	11,030	21,470	35,030	323,030	703,030	3,783,030
	1919-1920	1,230	1,990	2,880	9,190	18,630	31,190	303,190	663,190	3,583,190
1921	1921	1,230	1,990	2,880	9,190	18,630	31,190	303,190	663,190	3,583,190
	1922	1,060	1,720	2,560	8,640	17,830	30,140	260,640	550,640	2,870,640
	1923	795	1,290	1,920	6,480	13,373	22,605	195,480	412,980	2,152,980
1924	1924	515	975	1,565	6,095	13,145	22,575	199,575	429,575	2,269,575
1926	1925-1927	311	619	1,159	4,879	10,109	16,059	116,059	241,059	1,241,059
1928	1928, 1930-1931	311	619	1,024	4,589	9,819	15,769	115,769	240,769	1,240,769
	1929	225	495	862	4,190	9,170	14,870	110,870	230,870	1,190,870
1932	1932-1933	1,020	1,680	2,520	8,600	17,790	30,100	263,600	571,100	3,091,100
1934	1934-1935	924	1,589	2,489	8,869	18,239	30,594	263,944	571,394	3,091,369
1936, 1938	1936-1939	924	1,589	2,489	8,869	18,779	32,469	304,144	679,044	3,788,994
1940	1940 1/	1,258	2,336	3,843	14,128	27,768	43,476	330,156	717,584	3,916,548
1941	1941	2,739	4,614	6,864	20,439	35,999	52,704	345,084	732,554	3,922,524
1942	1942 2/	4,052	6,452	9,220	25,328	43,820	64,060	414,000	854,000	4,374,000
	1943 2/ 3/	4,533	7,100	10,035	27,075	46,955	68,584	440,747	899,000 5/	4,499,000 5/
1944 4/	1944-1945	4,695	7,315	10,295	27,585	47,595	69,435	443,895	900,000 5/	4,500,000 5/
1945	1946	4,047	6,394	9,082	24,795	43,092	63,128	407,465	839,715	4,275,000 6/

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Table 2.- Comparison of Individual Income Tax Liability under the Revenue Acts of 1913-1945 - (Continued)

Part C - Married Person - Two Dependents

Revenue Act	Income year	Selected amount of net income									
		$600	$800	$1,000	$2,000	$2,500	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	$10	$20	$40	$60
1916	1916	-	-	-	-	-	-	20	40	80	120
1917	1917	-	-	-	-	$2	$12	64	114	219	339
1918	1918	-	-	-	-	6	36	156	226	482	782
	1919-1920	-	-	-	-	4	24	104	154	338	558
1921	1921	-	-	-	-	-	-	68	118	266	526
	1922	-	-	-	-	-	-	68	128	276	456
	1923	-	-	-	-	-	-	51	96	207	342
1924	1924	-	-	-	-	-	-	26	41	81	141
1926	1925-1927	-	-	-	-	-	-	8	19	42	83
1928	1928, 1930-1931	-	-	-	-	-	-	8	19	42	83
	1929	-	-	-	-	-	-	3	6	14	40
1932	1932-1933	-	-	-	-	-	-	68	108	236	416
1934	1934-1935	-	-	-	-	-	-	48	84	184	343
1936, 1938	1936-1939	-	-	-	-	-	-	48	84	184	343
1940	1940 1/	-	-	-	-	-	-	75	114	246	440
1941	1941	-	-	-	-	12	58	271	397	717	1,117
1942	1942 2/	-	-	-	$13	99	191	592	810	1,322	1,914
	1943 2/ 3/	$1	$7	$14	58	159	267	730	979	1,553	2,208
1944 4/	1944-1945	3	9	15	45	160	275	755	1,005	1,585	2,245
1945	1946	-	-	-	-	95	190	589	798	1,292	1,862

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	$110	$160	$260	$760	$1,510	$2,510	$25,010	$60,010	$340,010
1916	1916	220	320	470	1,320	2,470	3,920	42,920	102,920	687,920
1917	1917	714	1,164	1,764	5,164	9,914	16,164	192,664	475,164	3,140,164
1918	1918	1,622	2,582	3,672	10,982	21,422	34,982	322,982	702,982	3,782,982
	1919-1920	1,198	1,958	2,848	9,158	18,598	31,158	303,158	663,158	3,583,158
1921	1921	1,166	1,886	2,816	9,126	18,566	31,126	303,126	663,126	3,583,126
	1922	996	1,656	2,496	8,576	17,766	30,076	260,576	550,576	2,870,576
	1923	747	1,242	1,872	6,432	13,325	22,557	195,432	412,932	2,152,932
1924	1924	475	935	1,525	6,055	13,105	22,535	199,535	429,535	2,269,535
1926	1925-1927	281	589	1,129	4,849	10,079	16,029	116,029	241,029	1,241,029
1928	1928, 1930-1931	281	589	994	4,559	9,789	15,739	115,739	240,739	1,240,739
	1929	201	471	838	4,166	9,146	14,846	110,846	230,846	1,190,846
1932	1932-1933	956	1,616	2,456	8,536	17,726	30,036	263,536	571,036	3,091,036
1934	1934-1935	831	1,469	2,327	8,621	17,895	30,162	263,464	570,898	3,090,865
1936, 1938	1936-1939	831	1,469	2,327	8,621	18,403	31,997	303,568	678,436	3,788,370
1940	1940 1/	1,118	2,143	3,571	13,741	27,293	42,948	329,637	717,036	3,915,986
1941	1941	2,475	4,287	6,480	19,967	35,479	52,160	344,476	731,930	3,921,884
1942	1942 2/	3,758	6,088	8,814	24,845	43,274	63,479	413,384	853,384	4,373,384
	1943 2/ 3/	4,207	6,693	9,574	26,392	46,209	67,803	439,931	898,800 5/	4,498,800 5/
1944 4/	1944-1945	4,265	6,785	9,705	26,865	46,785	68,565	442,985	900,000 5/	4,500,000 5/
1945	1946	3,639	5,890	8,522	24,111	42,323	62,301	406,600	838,850	4,275,000 6/

Note: Maximum earned net income assumed.

1/ Includes defense tax.

2/ Tax liabilities for the years 1942 and 1943 are unadjusted for transition to current payment basis.

3/ Includes net Victory tax. Computed by assuming that deductions are 10% of Victory tax net income; i.e., that Victory tax net income is ten-ninths of selected net income.

4/ Individual Income Tax Act of 1944.

5/ Taking into account maximum effective rate limitation of 90%.

6/ Taking into account maximum effective rate limitation of 85.5%.

Table 3.- Personal Exemption and Credit for Dependents Allowed under the Revenue Acts of 1913-1945

Revenue Act	Income year	Personal exemption and credit for dependents		
		Single person	Married person or head of family 1/	Credit for each dependent
1913	Mar. 1, 1913-Dec. 31, 1915	$3,000	$4,000	-
1916	1916	3,000	4,000	-
1917	1917	1,000	2,000	$200
1918	1918-1920	1,000	2,000	200
1921	1921-1923	1,000	2,500 2/	400
1924	1924	1,000	2,500	400
1926	1925-1927	1,500	3,500	400
1928	1928-1931	1,500	3,500	400
1932	1932-1933	1,000	2,500	400
1934	1934-1935	1,000	2,500	400
1936	1936-1937	1,000	2,500	400
1938	1938-1939	1,000	2,500	400
1940	1940	800	2,000	400
1941	1941	750	1,500	400
1942	1942-1943	500	1,200	350
1944 3/	1944-1945	500 4/	1,000 4/	500 4/
1945 5/	1946-	500	1,000	500

1/ Subsequent to the Revenue Act of 1913, and prior to the Individual Income Tax Act of 1944, the personal exemption allowed to married persons was also allowed to heads of families.

2/ For net incomes in excess of $5,000, personal exemption was $2,000.

3/ Individual Income Tax Act of 1944.

4/ Surtax exemptions. For surtax, each taxpayer was allowed an exemption of $500, plus $500 for his spouse, and $500 for each dependent. The normal-tax exemption was $500. However, if husband and wife combined their income in a joint return, the normal-tax exemption was $500 plus the amount of the smaller of the two incomes, but not more than $1,000 for both.

5/ The Revenue Act of 1945 made the surtax exemptions applicable to the normal tax.

Table 4.- Normal Tax Rates under the Revenue Acts of 1913-1945

Revenue Act	Income year	Net income subject to tax	Rate (percent)
1913	Mar. 1, 1913-Dec. 31, 1915	All	1
1916	1916	All	2
1917	1917	First $2,000	2
		Balance over $2,000	4
1918	1918	First $4,000	6
		Balance over $4,000	12
	1919, 1920	First $4,000	4
		Balance over $4,000	8
1921	1921-1923	First $4,000	4 1/
		Balance over $4,000	8 1/
1924	1924	First $4,000	2
		Second $4,000	4
		Balance over $8,000	6
1926, 1928	1925-1931	First $4,000	1½ 2/
		Second $4,000	3 2/
		Balance over $8,000	5 2/
1932	1932, 1933	First $4,000	4
		Balance over $4,000	8
1934-1941	1934-1941	All	4 3/
1942	1942, 1943	All	6 4/
1944-1945	1944-1946	All	3 5/

1/ Tax for 1923, computed at these rates, was reduced 25% by credit or refund under Section 1200 (a), Revenue Act of 1924.

2/ Rates for 1929 reduced to ½%, 2%, and 4%, respectively, by Joint Resolution of Congress, No. 133, approved by the President December 16, 1929.

3/ For 1940 the sum of the normal tax and surtax was increased by the defense tax of 10% of the amount of the tax limited, however, to 10% of the excess of the net income over the sum of the normal tax and surtax.

4/ For 1943 individuals were also subject to the Victory tax. For Victory tax, every individual taxpayer was allowed an exemption of $624, regardless of marital status. However, in the case of a husband and wife filing a joint return, if the Victory tax net income of one spouse was less than $624, the total exemption was limited to $624 plus the Victory tax net income of such spouse. The tax was 5% of Victory tax net income, less a credit of 25% of the tax if single, or 40% if married, plus in either case 2% for each dependent. The amount of the credit was limited, however, to $500 if single, or $1,000 if married, plus in either case $100 for each dependent. As a means of effecting an annual limitation of 90% on the combined individual income tax and Victory tax, the gross Victory tax (before deduction of credits against the tax) was limited to the amount by which 90% of net income exceeded the regular income tax liability.

5/ Tax for 1946, computed at this rate, was reduced by 5% under the Revenue Act of 1945.

Table 5.- Individual Surtax Rates and Total Surtax under the Revenue Acts of 1913-1945

Net income subject to surtax 1/		Act of Oct. 3, 1913 (Income tax)		Revenue Act of -							
				1916		1917		1918		1921	
Exceeding	Equaling	Income years Mar. 1, 1913, through Dec. 31, 1915		Income year 1916		Income year 1917		Income years 1918 through 1920 Act of 1921 Income year 1921		Income years 1922, 1923 3/	
Thousands of dollars		Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate 2/ (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax
0	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	6	.....	.....	.....	.....	1	$10	1	$10	.....	.....
6	7.5	.....	.....	.....	.....	1	25	2	40	1	$15
7.5	8	.....	.....	.....	.....	2	35	2	50	1	20
8	10	.....	.....	.....	.....	2	75	3	110	1	40
10	12	.....	.....	.....	.....	3	135	4	190	2	80
12	12.5	.....	.....	.....	.....	3	150	5	215	3	95
12.5	13	.....	.....	.....	.....	4	170	5	240	3	110
13	14	.....	.....	.....	.....	4	210	5	290	3	140
14	15	.....	.....	.....	.....	4	250	6	350	4	180
15	16	.....	.....	.....	.....	5	300	6	410	4	220
16	18	.....	.....	.....	.....	5	400	7	550	5	320
18	20	.....	.....	.....	.....	5	500	8	710	6	440
20	22	1	$20	1	$20	8	660	9	890	8	600
22	24	1	40	1	40	8	820	10	1,090	9	780
24	26	1	60	1	60	8	980	11	1,310	10	980
26	28	1	80	1	80	8	1,140	12	1,550	11	1,200
28	30	1	100	1	100	8	1,300	13	1,810	12	1,440
30	32	1	120	1	120	8	1,460	14	2,090	13	1,700
32	34	1	140	1	140	8	1,620	15	2,390	15	2,000
34	36	1	160	1	160	8	1,780	16	2,710	15	2,300
36	38	1	180	1	180	8	1,940	17	3,050	16	2,620
38	40	1	200	1	200	8	2,100	18	3,410	17	2,960
40	42	1	220	2	240	12	2,340	19	3,790	18	3,320
42	44	1	240	2	280	12	2,580	20	4,190	19	3,700
44	46	1	260	2	320	12	2,820	21	4,610	20	4,100
46	48	1	280	2	360	12	3,060	22	5,050	21	4,520
48	50	1	300	2	400	12	3,300	23	5,510	22	4,960
50	52	2	340	2	440	12	3,540	24	5,990	23	5,420
52	54	2	380	2	480	12	3,780	25	6,490	24	5,900
54	56	2	420	2	520	12	4,020	26	7,010	25	6,400
56	58	2	460	2	560	12	4,260	27	7,550	26	6,920
58	60	2	500	2	600	12	4,500	28	8,110	27	7,460
60	62	2	540	3	660	17	4,840	29	8,690	28	8,020
62	64	2	580	3	720	17	5,180	30	9,290	29	8,600
64	66	2	620	3	780	17	5,520	31	9,910	30	9,200
66	68	2	660	3	840	17	5,860	32	10,550	31	9,820
68	70	2	700	3	900	17	6,200	33	11,210	32	10,460
70	72	2	740	3	960	17	6,540	34	11,890	33	11,120
72	74	2	780	3	1,020	17	6,880	35	12,590	34	11,800
74	75	2	800	3	1,050	17	7,050	36	12,950	35	12,150
75	76	3	830	3	1,080	17	7,220	36	13,310	35	12,500
76	78	3	890	3	1,140	17	7,560	37	14,050	36	13,220
78	80	3	950	3	1,200	17	7,900	38	14,810	37	13,960
80	82	3	1,010	4	1,280	22	8,340	39	15,590	38	14,720
82	84	3	1,070	4	1,360	22	8,780	40	16,390	39	15,500
84	86	3	1,130	4	1,440	22	9,220	41	17,210	40	16,300
86	88	3	1,190	4	1,520	22	9,660	42	18,050	41	17,120
88	90	3	1,250	4	1,600	22	10,100	43	18,910	42	17,960
90	92	3	1,310	4	1,680	22	10,540	44	19,790	43	18,820
92	94	3	1,370	4	1,760	22	10,980	45	20,690	44	19,700
94	96	3	1,430	4	1,840	22	11,420	46	21,610	45	20,600
96	98	3	1,490	4	1,920	22	11,860	47	22,550	46	21,520
98	100	3	1,550	4	2,000	22	12,300	48	23,510	47	22,460
100	150	4	3,550	5	4,500	27	25,800	52	49,510	48	46,460
150	200	4	5,550	6	7,500	31	41,300	56	77,510	49	70,960
200	250	4	7,550	7	11,000	37	59,800	60	107,510	50	95,960
250	300	5	10,050	8	15,000	42	80,800	60	137,510	50	120,960
300	400	5	15,050	9	24,000	46	126,800	63	200,510	50	170,960
400	500	5	20,050	9	33,000	46	172,800	63	263,510	50	220,960
500	750	6	35,050	10	58,000	50	297,800	64	423,510	50	345,960
750	1,000	6	50,050	10	83,000	55	435,300	64	583,510	50	470,960
1,000	1,500	6	80,050	11	138,000	61	740,300	65	908,510	50	720,960
1,500	2,000	6	110,050	12	198,000	62	1,050,300	65	1,233,510	50	970,960
2,000	5,000	6	290,050	13	588,000	63	2,940,300	65	3,183,510	50	2,470,960
5,000	.....	6	.....	13	.....	63	.....	65	.....	50	.....

(Continued on following page)

Table 5.- Individual Surtax Rates and Total Surtax under the Revenue Acts of 1913-1945 - (Continued)

Net income subject to surtax 1/		Revenue Act of -									
Exceeding	Equaling	1924 Income year 1924		1926 Income years 1925 through 1927 Act of 1928 Income years 1928 through 1931		1932 Income years 1932, 1933		1934 Income years 1934, 1935		1936 and 1938 Income years 1936 through 1938 and Int. Rev. Code Income year 1939	
Thousands of dollars		Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax
0	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	5	.....	.....	.....	.....	.....	.....	4	$40	4	$40
5	6	.....	.....	.....	.....	.....	.....	4	80	4	80
6	7.5	.....	.....	.....	.....	1	$15	5	155	5	155
7.5	8	.....	.....	.....	.....	1	20	5	180	5	180
8	10	.....	.....	.....	.....	1	40	6	300	6	300
10	12	1	$20	1	$20	2	80	7	440	7	440
12	12.5	1	25	1	25	3	95	8	480	8	480
12.5	13	1	30	1	30	3	110	8	520	8	520
13	14	1	40	1	40	3	140	8	600	8	600
14	15	2	60	2	60	4	180	9	690	9	690
15	16	2	80	2	80	4	220	9	780	9	780
16	18	3	140	3	140	5	320	11	1,000	11	1,000
18	20	4	220	4	220	6	440	13	1,260	13	1,260
20	22	5	320	5	320	8	600	15	1,560	15	1,560
22	24	6	440	6	440	9	780	17	1,900	17	1,900
24	26	7	580	7	580	10	980	17	2,240	17	2,240
26	28	8	740	7	720	11	1,200	19	2,620	19	2,620
28	30	9	920	8	880	12	1,440	19	3,000	19	3,000
30	32	10	1,120	8	1,040	13	1,700	19	3,380	19	3,380
32	34	10	1,320	9	1,220	15	2,000	21	3,800	21	3,800
34	36	11	1,540	9	1,400	15	2,300	21	4,220	21	4,220
36	38	12	1,780	10	1,600	16	2,620	21	4,640	21	4,640
38	40	13	2,040	10	1,800	17	2,960	24	5,120	24	5,120
40	42	13	2,300	11	2,020	18	3,320	24	5,600	24	5,600
42	44	14	2,580	11	2,240	19	3,700	24	6,080	24	6,080
44	46	15	2,880	12	2,480	20	4,100	27	6,620	27	6,620
46	48	16	3,200	12	2,720	21	4,520	27	7,160	27	7,160
48	50	17	3,540	13	2,980	22	4,960	27	7,700	27	7,700
50	52	18	3,900	13	3,240	23	5,420	30	8,300	31	8,320
52	54	19	4,280	14	3,520	24	5,900	30	8,900	31	8,940
54	56	19	4,660	14	3,800	25	6,400	30	9,500	31	9,560
56	58	20	5,060	15	4,100	26	6,920	33	10,160	35	10,260
58	60	21	5,480	15	4,400	27	7,460	33	10,820	35	10,960
60	62	21	5,900	16	4,720	28	8,020	33	11,480	35	11,660
62	64	22	6,340	16	5,040	29	8,600	36	12,200	39	12,440
64	66	23	6,800	17	5,380	30	9,200	36	12,920	39	13,220
66	68	24	7,280	17	5,720	31	9,820	36	13,640	39	14,000
68	70	25	7,780	17	6,060	32	10,460	39	14,420	43	14,860
70	72	26	8,300	18	6,420	33	11,120	39	15,200	43	15,720
72	74	26	8,820	18	6,780	34	11,800	39	15,980	43	16,580
74	75	27	9,090	18	6,960	35	12,150	42	16,400	47	17,050
75	76	27	9,360	18	7,140	35	12,500	42	16,820	47	17,520
76	78	28	9,920	18	7,500	36	13,220	42	17,660	47	18,460
78	80	28	10,480	18	7,860	37	13,960	42	18,500	47	19,400
80	82	29	11,060	19	8,240	38	14,720	45	19,400	51	20,420
82	84	30	11,660	19	8,620	39	15,500	45	20,300	51	21,440
84	86	31	12,280	19	9,000	40	16,300	45	21,200	51	22,460
86	88	31	12,900	19	9,380	41	17,120	45	22,100	51	23,480
88	90	32	13,540	19	9,760	42	17,960	45	23,000	51	24,500
90	92	33	14,200	19	10,140	43	18,820	50	24,000	55	25,600
92	94	34	14,880	19	10,520	44	19,700	50	25,000	55	26,700
94	96	35	15,580	19	10,900	45	20,600	50	26,000	55	27,800
96	98	36	16,300	19	11,280	46	21,520	50	27,000	55	28,900
98	100	36	17,020	19	11,660	47	22,460	50	28,000	55	30,000
100	150	37	35,520	20	21,660	48	46,460	52	54,000	58	59,000
150	200	37	54,020	20	31,660	49	70,960	53	80,500	60	89,000
200	250	38	73,020	20	41,660	50	95,960	54	107,500	62	120,000
250	300	38	92,020	20	51,660	50	120,960	54	134,500	64	152,000
300	400	39	131,020	20	71,660	51	171,960	55	189,500	66	218,000
400	500	39	170,020	20	91,660	52	223,960	56	245,500	68	286,000
500	750	40	270,020	20	141,660	53	356,460	57	388,000	70	461,000
750	1,000	40	370,020	20	191,660	54	491,460	58	533,000	72	641,000
1,000	1,500	40	570,020	20	291,660	55	766,460	59	828,000	73	1,006,000
1,500	2,000	40	770,020	20	391,660	55	1,041,460	59	1,123,000	73	1,371,000
2,000	5,000	40	1,970,020	20	991,660	55	2,691,460	59	2,893,000	74	3,591,000
5,000	.....	40	.....	20	.....	55	.....	59	.....	75	.....

(Continued on following page)

Table 5.- Individual Surtax Rates and Total Surtax under the Revenue Acts of 1913-1945 - (Continued)

Net income subject to surtax 1/		Revenue Act of -									
		1940 4/		1941		1942		1944 5/		1945	
Exceeding	Equaling	Income year 1940		Income year 1941		Income years 1942, 1943		Income years 1944, 1945		Income year 1946	
Thousands of dollars		Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate 6/ (percent)	Total surtax	Rate 6/ (percent)	Total tentative surtax 7/
0	2	.....	.....	6	$120	13	$260	20	$400	17	$340
2	4	.....	.....	9	300	16	580	22	840	19	720
4	5	4	$40	13	430	20	780	26	1,100	23	950
5	6	4	80	13	560	20	980	26	1,360	23	1,180
6	7.5	6	170	17	815	24	1,340	30	1,810	27	1,585
7.5	8	6	200	17	900	24	1,460	30	1,960	27	1,720
8	10	8	360	21	1,320	28	2,020	34	2,640	31	2,340
10	12	10	560	25	1,820	32	2,660	38	3,400	35	3,040
12	12.5	12	620	29	1,965	36	2,840	43	3,615	40	3,240
12.5	13	12	680	29	2,110	36	3,020	43	3,830	40	3,440
13	14	12	800	29	2,400	36	3,380	43	4,260	40	3,840
14	15	15	950	32	2,720	40	3,780	47	4,730	44	4,280
15	16	15	1,100	32	3,040	40	4,180	47	5,200	44	4,720
16	18	18	1,460	35	3,740	43	5,040	50	6,200	47	5,660
18	20	21	1,880	38	4,500	46	5,960	53	7,260	50	6,660
20	22	24	2,360	41	5,320	49	6,940	56	8,380	53	7,720
22	24	27	2,900	44	6,200	52	7,980	59	9,560	56	8,840
24	26	27	3,440	44	7,080	52	9,020	59	10,740	56	9,960
26	28	30	4,040	47	8,020	55	10,120	62	11,980	59	11,140
28	30	30	4,640	47	8,960	55	11,220	62	13,220	59	12,320
30	32	30	5,240	47	9,900	55	12,320	62	14,460	59	13,500
32	34	33	5,900	50	10,900	58	13,480	65	15,760	62	14,740
34	36	33	6,560	50	11,900	58	14,640	65	17,060	62	15,980
36	38	33	7,220	50	12,900	58	15,800	65	18,360	62	17,220
38	40	36	7,940	53	13,960	61	17,020	69	19,740	66	18,540
40	42	36	8,660	53	15,020	61	18,240	69	21,120	66	19,860
42	44	36	9,380	53	16,080	61	19,460	69	22,500	66	21,180
44	46	40	10,180	55	17,180	63	20,720	72	23,940	69	22,560
46	48	40	10,980	55	18,280	63	21,980	72	25,380	69	23,940
48	50	40	11,780	55	19,380	63	23,240	72	26,820	69	25,320
50	52	44	12,660	57	20,520	66	24,560	75	28,320	72	26,760
52	54	44	13,540	57	21,660	66	25,880	75	29,820	72	28,200
54	56	44	14,420	57	22,800	66	27,200	75	31,320	72	29,640
56	58	44	15,300	57	23,940	66	28,520	75	32,820	72	31,080
58	60	44	16,180	57	25,080	66	29,840	75	34,320	72	32,520
60	62	47	17,120	59	26,260	69	31,220	78	35,880	75	34,020
62	64	47	18,060	59	27,440	69	32,600	78	37,440	75	35,520
64	66	47	19,000	59	28,620	69	33,980	78	39,000	75	37,020
66	68	47	19,940	59	29,800	69	35,360	78	40,560	75	38,520
68	70	47	20,880	59	30,980	69	36,740	78	42,120	75	40,020
70	72	50	21,880	61	32,200	72	38,180	81	43,740	78	41,580
72	74	50	22,880	61	33,420	72	39,620	81	45,360	78	43,140
74	75	50	23,380	61	34,030	72	40,340	81	46,170	78	43,920
75	76	50	23,880	61	34,640	72	41,060	81	46,980	78	44,700
76	78	50	24,880	61	35,860	72	42,500	81	48,600	78	46,260
78	80	50	25,880	61	37,080	72	43,940	81	50,220	78	47,820
80	82	53	26,940	63	38,340	75	45,440	84	51,900	81	49,440
82	84	53	28,000	63	39,600	75	46,940	84	53,580	81	51,060
84	86	53	29,060	63	40,860	75	48,440	84	55,260	81	52,680
86	88	53	30,120	63	42,120	75	49,940	84	56,940	81	54,300
88	90	53	31,180	63	43,380	75	51,440	84	58,620	81	55,920
90	92	56	32,300	64	44,660	77	52,980	87	60,360	84	57,600
92	94	56	33,420	64	45,940	77	54,520	87	62,100	84	59,280
94	96	56	34,540	64	47,220	77	56,060	87	63,840	84	60,960
96	98	56	35,660	64	48,500	77	57,600	87	65,580	84	62,640
98	100	56	36,780	64	49,780	77	59,140	87	67,320	84	64,320
100	150	58	65,780	65	82,280	79	98,640	89	111,820	86	107,320
150	200	60	95,780	66	115,280	81	139,140	90	156,820	87	150,820
200	250	62	126,780	67	148,780	82	180,140	91	202,320	88	194,820
250	300	64	158,780	69	183,280	82	221,140	91	247,820	88	238,820
300	400	66	224,780	71	254,280	82	303,140	91	338,820	88	326,820
400	500	68	292,780	72	326,280	82	385,140	91	429,820	88	414,820
500	750	70	467,780	73	508,780	82	590,140	91	657,320	88	634,820
750	1,000	72	647,780	74	693,780	82	795,140	91	884,820	88	854,820
1,000	1,500	73	1,012,780	75	1,068,780	82	1,205,140	91	1,339,820	88	1,294,820
1,500	2,000	73	1,377,780	75	1,443,780	82	1,615,140	91	1,794,820	88	1,734,820
2,000	5,000	74	3,597,780	76	3,723,780	82	4,075,140	91	4,524,820	88	4,374,820
5,000	.....	75	.....	77	.....	82	.....	91	.....	88	.....

1/ For 1913 through 1917, the surtax was called "additional tax." Prior to 1934, the entire net income was subject to surtax; for 1934 and thereafter, there is allowed as a credit in arriving at net income subject to surtax, the sum of the personal exemption and credit for dependents.

2/ These rates are a combination of the additional tax rates provided by the Revenue Acts of 1916 and 1917.

3/ Tax for 1923, computed at these rates, was reduced 25% by credit or refund under section 1200 (a), Revenue Act of 1924.

4/ For 1940 there is superimposed upon the total tax, the defense tax, which is 10% of the total tax. The defense tax is computed on the total tax before applying any credits, and is limited to an amount not more than 10% of the net income in excess of the total tax computed without regard to the defense tax.

5/ Individual Income Tax Act of 1944.

6/ The combined normal tax and surtax (before deduction of credits for foreign taxes, taxes withheld at source, and taxes withheld on wages) was limited to 90% of net income for the taxable years 1944 and 1945 and to 85.5% for the taxable year 1946.

7/ The total tentative surtax is reduced by 5% to determine the surtax.

Table 6.- Earned Income Credit under the Revenue Acts of 1913-1945

Revenue Act	Income year	Kind of credit	Earned net income 1/	Limit of credit
1913-21	1913-23	None.		
1924	1924	Against tax.	All net income up to $5,000, whether earned or not, and up to $10,000, if earned.	25% of normal tax on earned net income. (Cannot exceed 25% of normal tax on entire net income.)
1926	1925-27	Against tax.	All net income up to $5,000, whether earned or not, and up to $20,000, if earned.	25% of total tax on earned net income. (Cannot exceed the sum of 25% of normal tax on entire net income and 25% of surtax on earned net income.)
1928	1928-31	Against tax.	All net income up to $5,000, whether earned or not, and up to $30,000, if earned.	25% of total tax on earned net income. (Cannot exceed the sum of 25% of normal tax on entire net income and 25% of surtax on earned net income.)
1932	1932-33	None.		
1934-42	1934-43	Against net income	All net income up to $3,000, whether earned or not, and up to $14,000, if earned.	10% of the earned net income, but not in excess of 10% of the entire net income.
1943-45	1944-46	None.		

1/ "Earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered; and in the case of a taxpayer engaged in trade or business, a reasonable allowance as compensation, not in excess of 20% of his share of the net profits.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes	15,060	14,099	12,285	-1,814	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes	850	819	904	+85	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/	3,653	3,975	4,174	+199	6,949	7,725	8,013	6,847	+288	-1,166
Customs	160	197	260	+63	355	435	496	517	+61	+21
Other receipts 3/	1,254	1,448	1,545	+97	3,483	3,493	4,001	3,011	+508	-990
Total receipts	20,977	20,539	19,168	-1,371	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	663	635	702	+67	1,283	1,201	1,355	1,987	+154	+632
Net receipts	20,314	19,903	18,466	-1,437	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department	24,183	19,084	3,309	-15,774	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department	15,052	9,889	2,775	-7,115	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds	-	-	604	+604	-	-	1,900	250	+1,900	-1,650
Cash	-	-	42	+42	-	-				
Miscellaneous war and defense activities	4,917	3,715	1,567	-2,148	9,645	5,581	3,456	1,542	-2,125	-1,914
Total	44,152	32,688	8,297	-24,391	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/	586	1,064	3,347	+2,283	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt	1,493	1,975	2,236	+261	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties	677	1,095	857	-238	1,707	3,027	2,117	2,040	-910	-77
Total	2,756	4,134	6,440	+2,307	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	*	159	+158	-	159	476	-	+317	-476
International Monetary Fund	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank - capital stock	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom	-	-	600	+600	-	-	1,500	1,200	+1,500	-300
Total	-	174	1,084	+909	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/	196	162	1,235	+1,073	762	980	1,680	1,720	+700	+40
Social security program 4/ 6/	500	499	591	+92	815	852	1,234	1,308	+382	+74
Public works	183	189	586	+397	323	407	1,257	1,469	+850	+212
Other general expenditures 4/	640	728	1,126	+398	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities	451	165	-221	-386	472	328	161	781	-144	+620
Other	-108	-28	41	+68	-288	-23				
Commodity Credit Corporation	446	-355	-671	-316	470	-1,044	-790	-494	+254	+296
Other	-369	-268	-22	+247	-662	-566	454	543	+1,020	+89
Total	420	-486	-873	-387	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures	48,846	38,088	18,487	-19,601	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+)	-28,532	-18,185	-21	-18,164	-53,941	-20,676	-2,293	-202	-18,383	+2,495

Source: Daily Treasury Statement, except as noted.

* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7.

2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 6 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1946	Change Dec. 31, 1945 to Dec. 31, 1946	June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	161,648	198,778	176,613	-22,165	181,319	189,606				
Non-marketable	50,917	56,915	56,451	-463	56,226	56,173				
Total public issues	212,565	255,693	233,064	-22,629	237,545	245,779	n.a.	n.a.	n.a.	n.a.
Special issues	16,326	20,000	24,585	+4,585	18,812	22,332				
Total interest-bearing debt	228,891	275,694	257,649	-18,044	256,357	268,111				
Matured debt and debt bearing no interest	1,739	2,421	1,500	-921	2,326	1,311				
Total public debt outstanding	230,630	278,115	259,149	-18,965	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 2/										
Interest-bearing debt:										
Public issues:										
Marketable	1,194	41	45	+4	34	43				
Non-marketable	275	512	286	-226	375	424				
Total interest-bearing debt	1,470	553	331	-222	409	467	n.a.	n.a.	n.a.	n.a.
Matured debt	44	15	8	-7	24	10				
Total guaranteed securities outstanding	1,514	567	339	-229	433	476	428	397	-48	-31
Total public debt and guaranteed securities outstanding	232,144	278,682	259,487	-19,194	259,115	269,898	260,828	260,597	-9,070	-231

Source: Daily Treasury Statement, except as noted.
n.a. Not available.

1/ Based upon the 1948 Budget document.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 6 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
				Actual		Estimated 1/	
	1945	1946	1947	1945	1946	1947	1948
Amount required to be financed							
Net budgetary deficit	28,532	18,185	21	53,941	20,676	2,293	-
Net decrease in public debt	-	-	10,273	-	-	9,022	200
Net increase in General Fund balance	2,067	1,306	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	-	442	-	524	407	414
Total amount required to be financed	30,600	19,491	10,736	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus	-	-	-	-	-	-	202
Net increase in public debt	29,627	19,432	-	57,679	10,740	-	-
Net decrease in General Fund balance	-	-	10,736	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/	973	58	-	791	-	-	-
Total amount financed	30,600	19,491	10,736	58,470	21,200	11,722	614

Source: Daily Treasury Statement except as noted.
1/ Based upon the 1948 Budget document.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War and defense activities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/	
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1937	5,294	4,597	486	210	265	5,029	7,806r	6,641	929	608	-371	2,777 r
1938	6,242	5,674	359	208	387	5,855	7,031r	5,985	1,029	225	-208	1,177 r
1939	5,668	5,161	319	188	503	5,165	9,027r	7,313	1,206	187	320	3,862 r
1940	5,925	5,303	349	273 9/	538	5,387	9,297r	7,109	1,657	232	299	3,910 r
1941	8,269	7,362	392	515 9/	661	7,607	13,765r	6,079 10/	6,301	331	1,054	6,158 r
1942	13,668	12,993	389	286 9/	869	12,799	34,290r	6,005	26,011	381	1,893	21,491 r
1943	23,385	22,144	324	916 9/11/	1,103	22,282	79,702r	5,635	72,109	435	1,523	57,420 r
1944	45,408	41,685	431	3,292 11/	1,260	44,149	95,573r	6,149	87,039	556	1,829	51,424 r
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 11/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1945-December	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895
1946-January	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	-445

Source: Daily Treasury Statement.

r Revised to include the net expenditures (other than sales and redemptions of obligations in the market) of Government corporations (wholly owned), etc.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes			Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937 (Railroad retirement)
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-December	3,948	3,366	707	2,659	66	7	1	59	516
1946-January	3,451	2,755	554	2,201	51	33	13	5	645
February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 13/	550	407	842	14/	14/	1,141 15/
1945-December	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111
April	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111
May	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216
June	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431
July	2,694	1,074	463	249	361	1,620	1,024 16/	98	67	118	14/	14/	311 17/
August	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141
September	1,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216 17/
October	1,494	785	518	160	108	709	48	71	139	104	14/	14/	347 17/
November	1,094	649	488	105	55	446	37	64	68	104	14/	14/	173 17/
December	2,017	1,561	560	952	49	456	39	48	114	134	14/	14/	121

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July 1946, includes expenditures formerly classified as departmental.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and Capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and Export-Import Bank of Washington.

11/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

14/ Classified as miscellaneous expenditures commencing July 1, 1945.

15/ Expenditures during the fiscal year 1946 include $674 million for Export-Import Bank of Washington - capital stock, and $159 million for International Bank under Bretton Woods Agreements Act.

16/ Includes $921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.

17/ Includes the following expenditures: Credit to United Kingdom - $300 million in July 1946, $100 million in September 1946, and $200 million in October 1946; Export-Import Bank of Washington - capital stock - $100 million in August 1946, $100 million in September 1946, and $125 million in October 1946; and International Bank under Bretton Woods Agreements Act - $159 million in November 1946.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-December	4,245	2,476	990	-	-	445 5/	1	9	4	4	72	44	118	-	36	*	46
1946-January	3,417	1,519	1,566	-	-	10	3	7	*	3	50	35	112	-	60	*	50
February	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	6/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	6/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	6/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	6/	-	91	40	42

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

5/ Payment of $370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to $957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U.S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1945-December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1937	-371	-112	-3	-	-	40	2/	-329	2	30
1938	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939	320	136	2	-	55	-60	2/	247	*	-59
1940	299	210	*	-5	17	-40	2/	42	-1	75
1941	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1945-December	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January	-31	2	2	-2	*	-22	-4	24	3	-34
February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 4/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 5/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Division between expenditures for War and defense activities and other not available.

3/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

4/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

5/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	575	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. 2/													
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
Budgetary expenditures including net expenditures of Government corporations (wholly owned), etc. 2/ 3/													
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. 4/													
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	331	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168	-1,146	1,573	944	1,034	1,975	363	-1,627	479	193	-490	4,204
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. 3/ 4/													
1944	-	-	-	-	-	-	5,937	5,776	1,976	6,134	5,706	3,004	-
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165	-445	2,512

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1937 through June 1944 are not presently available.

4/ Total expenditures less net receipts.

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96 r	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46 r	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204 r	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435 r	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906 r	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613 r	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338 r	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222 r	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-December	-319	-264	11	276	+7	101	93	-30	42	72	+1	*	-1
1946-January	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*

Trust Accounts, Etc. Receipts and Expenditures - (Continued

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57 r	-	-
1938	-4	323	327	-51	+90	-4 r	-	-
1939	+24	349	325	-5	+90	-16 r	+1,106	-
1940	+35	366	331	*	+49	+61 r	+288	-
1941	+20	406	386	*	+20	-4 r	+852	-
1942	+46	472	426	*	+14	+116 r	-1,809	-
1943	+92	658	567	*	-	+264 r	-694	-
1944	+129	949	820	*	-	+503 r	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,126	2,237	*	+248	-647	-95	-
1945-December	+57	138	81	*	+21	-101	-10	-
1946-January	-356	74	429	*	+43	-167	+46	-
February	-51	168	219	*	+30	-138	-11	-
March	+1	58	57	*	+21	-87	-4	-
April	+3	66	63	*	+37	+153	-9	-
May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34

Source: Daily Treasury Statement.

* Less than $500 thousand.

r Revised to exclude the net expenditures (other than sales and redemptions of obligations in the market) of Government corporations (wholly owned), etc.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777 r	2,777 r	-	-	-	2,777 r	2,646	128	3 r
1938	1,177 r	1,177 r	-	-	-	1,177 r	740	338	98 r
1939	4,484 r	3,862 r	-	622	-	4,484 r	3,275	-	1,210 r
1940	3,910 r	3,910 r	-	-	-	3,910 r	2,528	947	435 r
1941	6,900 r	6,158 r	-	742	- r	6,900 r	5,994	-	906 r
1942	23,461	21,491 r	-	358	1,613 r	23,461	23,461	-	-
1943	64,274	57,420 r	-	6,515	338 r	64,274	64,274	-	-
1944	64,307	51,424 r	-	10,662	2,222 r	64,307	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-December	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January	1,349	1,042	-	-	307	1,349	772	577	-
February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	165	1,255	-	-	1,420	-	1,405	15
December	3,163	-445	3,128	-	480	3,163	-	3,163	-

Source: Daily Treasury Statement.

r Revised to adjust for the transfer of the net expenditures (other than sales and redemptions of obligations in the market) of Government corporations (wholly owned), etc. from the classification trust accounts to budgetary accounts.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0

Fiscal year or month	Expenditures												Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States									Refunds of taxes	
			Total	Social Security Administration				Public Health Service	Children's Bureau 7/			Department of Labor	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/	
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1 6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1945-December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6	52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7	44.8

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1945-December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.5	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5
December	77.8	.5	.5	-	*	-77.3

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1945-December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance	
										In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-October	9,370.0	8,684.5	685.6	1,440.7	1,239.1	194.5	7.1	7,929.3	7,828.7	54.3	46.3
November	9,646.2	8,960.7	685.6	1,477.5	1,272.7	195.8	9.1	8,168.7	7,828.7	295.3	44.7
December	9,664.7	8,967.8	696.8	1,514.9	1,306.2	197.0	11.6	8,149.8	8,078.7	19.2	51.8

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-October	2,078.7	2,016.1	62.6	1,160.8	917.8	812.5	89.3	16.0
November	2,078.8	2,016.1	62.7	1,174.2	904.6	799.0	89.2	16.4
December	2,079.0	2,016.1	62.9	1,187.5	891.5	785.5	89.3	16.7

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-October	11,312.8	9,848.7	651.2	106.9	56.9	649.1	3,821.1	3,637.1	106.9	77.0	7,491.8	7,464.0	22.5	5.2
November	11,468.2	10,003.0	652.3	106.9	56.9	649.1	3,876.3	3,688.8	106.9	80.6	7,591.9	7,564.0	23.3	4.7
December	11,521.5	10,019.8	683.6	106.9	56.9	654.3	3,936.2	3,744.1	106.9	85.2	7,585.3	7,564.0	13.7	7.6

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications1/

(In millions of dollars)

	1945	1946										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886
Employment taxes	66	51	310	97	65	285	73	67	302	85	74	290	86
Miscellaneous internal revenue	516	645	584	649	642	615	615	695	679	656	752	669	722
Customs	32	42	33	42	45	42	35	44	40	42	45	45	43
Other	133	305	158	137	377	648	362	256	182	147	341	191	370
Subtotal	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	37	33	158	36	39	200	37	40	209	40	42	155	48
Other trust funds and accounts	257	162	245	153	162	294	221	112	91	177	144	97	102
Subtotal	295	195	403	189	201	494	259	152	300	217	186	253	150
Total cash income	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257
CASH OUTGO													
Budgetary:													
War and defense activities 2/	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286
Veterans' Administration	162	220	255	318	406	415	496	463	512	484	518	488	560
Public works 3/	38	30	25	32	36	40	56	67	101	96	139	68	114
Aid to agriculture 4/	26	46	40	62	78	75	82	103	58	35	55	43	45
Social security program 5/	37	65	50	32	67	42	23	98	46	46	71	64	48
Interest on the public debt 6/	756	181	87	596	140	75	913	178	85	587	119	66	876
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	15	-4	31	-96	85	148	-1	43	54	-110	3	-18	26
Other	-34	-37	-41	-4	-1	-11	-2	-32	-34	7	8	20	-194
Commodity Credit Corporation	-401	2	-53	-132	-4	146	-154	-38	145	54	13	-52	128
Other	-31	-44	-13	74	55	101	85	28	56	46	34	10	71
Other 7/	124	159	186	342	612	577	921	791	335	317	435	83	304
Subtotal	4,938	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265
Trust funds, etc.:													
Unemployment Trust Fund	112	135	137	133	113	112	95	89	83	64	66	55	60
Federal Old-Age and Survivors Insurance Trust Fund	25	28	28	29	30	31	31	33	37	35	36	36	36
Railroad Retirement Account	12	14	13	13	12	14	13	15	14	14	14	13	13
Other 8/	214	534	377	185	-48	420	37	-115	-81	210	-76	200	262
Subtotal	363	711	555	360	107	577	177	22	53	322	40	304	371
Redemption of adjusted service bonds	3	3	2	2	2	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	-	879	94	33	27	14	9	8	6	4	4	3	3
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	-	-	2
Total cash outgo	5,303	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643
EXCESS OF CASH OUTGO	896	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to excluds "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

8/ Beginning July 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1945-December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945-December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-3,149 7/	2,746 8/	275	19	-99	40	-	314	-
1938	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940	-947	-3,611	2,528	136	37	*	49	16	34	-
1941	742	-5,103	5,994	-148	37	*	20	11	-218	-
1942	358	-19,598	23,461	-3,506	66	*	14	39	-3,625	-
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-December	11,558	-895	12,773	-319	-228	*	21	-101	-10	-
1946-January	-577	-1,042	772	-307	-229	*	43	-167	46	-
February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1945	1946											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649
Guaranteed obligations	553	545	539	542	533	542	467	324	370	391	378	362	331
Total	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980
Matured debt and debt bearing no interest	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507
Total outstanding	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033
Certificates of indebtedness	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987
Treasury notes	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090
Treasury bonds - bank restricted 2/	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686
Postal savings and other bonds	196	180	180	180	180	180	180	179	179	179	179	179	179
Total marketable issues	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613
Non-marketable issues:													
U. S. savings bonds 3/	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776
Treasury notes - tax and savings series 3/	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725
Depositary bonds	497	474	471	451	436	429	427	410	400	385	383	345	349
Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	70	311	602
Total non-marketable issues	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451
Total public issues	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064
Special issues	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585
Total interest-bearing debt	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649
Prepayments on securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	343	260	238	244	209	191	376	313	285	262	241	236	395
Debt bearing no interest:													
United States savings stamps	133	120	117	112	104	99	96	92	88	85	83	82	79
Excess profits tax refund bonds	1,128	240	143	109	82	67	58	50	44	39	35	32	29
Special notes of the United States: International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	-	-	248	248
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	621	614	607	602	596	589	584	579	574	569	562	557	552
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	2,078	1,171	1,063	1,019	979	951	935	918	902	890	876	1,116	1,105
Total public debt outstanding	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	41	39	39	40	41	42	43	43	43	44	44	45	45
Non-marketable issues:													
Commodity Credit Corporation 4/	512	506	499	501	492	500	424	281	326	347	334	317	286
Total interest-bearing debt	553	545	539	542	533	542	467	324	370	391	378	362	331
Matured debt on which interest has ceased	15	13	12	11	11	10	10	9	9	9	8	8	8
Total guaranteed obligations outstanding	567	558	551	553	544	552	476	333	379	400	386	370	339

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

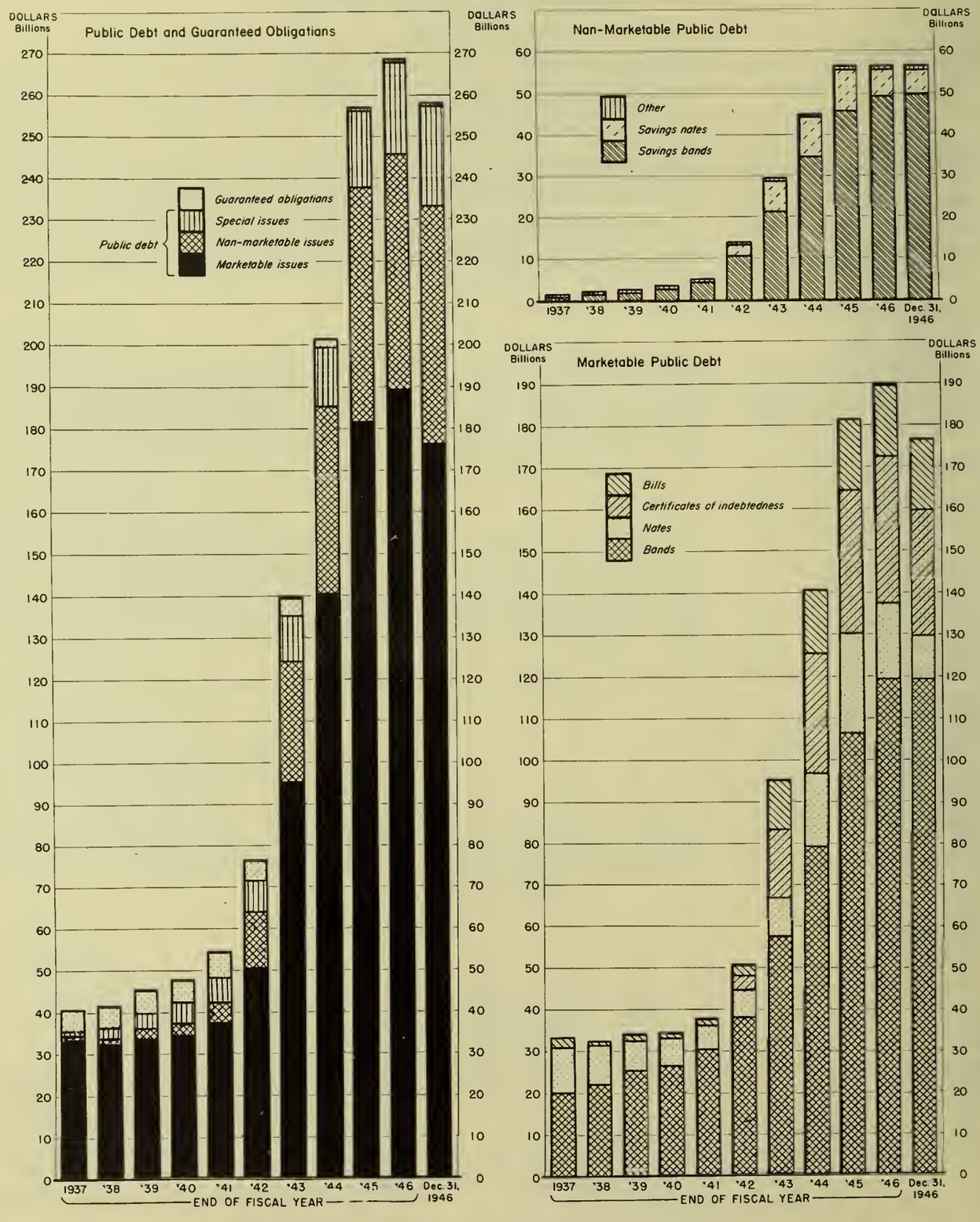
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds [1]

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System [2]	Railroad Retirement Account	Unemployment Trust Fund	Other [3]
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1945-December	20,000	10	5,416	44	605	2,166	3,850	456	644	6,798	13
1946-January	20,655	65	5,406	45	606	2,148	4,450	506	668	6,748	12
February	20,897	70	5,406	45	606	2,144	4,680	530	655	6,748	12
March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31

Source: Daily Treasury Statement.

1/ These securities are included in the detailed statement of the public debt on pages 20 and 21.

2/ Includes Canal Zone, Postal Savings System.

3/ Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury [1]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1945-December	11,780	1,255	76	383	884	9,126	57	-
1946-January	11,678	1,272	61	383	860	9,046	57	-
February	11,508	1,191	50	383	830	8,998	57	-
March	11,282	1,069	37	383	807	8,930	57	-
April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of December 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	258,215	
Guaranteed securities 2/	339	
Total amount of securities outstanding subject to statutory debt limitation		258,554
Balance issuable under such authority		16,446

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, December 31, 1946

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,033	-	17,033
Certificates of indebtedness	29,987	-	29,987
Treasury notes	10,090	-	10,090
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	179	179
Total marketable issues	176,433	179	176,613
Non-marketable issues:			
U. S. savings bonds (current redemption value)	49,776	-	49,776
Treasury savings notes	5,725	-	5,725
Depositary bonds	349	-	349
Armed forces leave bonds	602	-	602
Total non-marketable issues	56,451	-	56,451
Special issues to Government agencies and trust funds	24,585	-	24,585
Total interest-bearing securities	257,470	179	257,649
Matured securities on which interest has ceased	389	6	395
Obligations bearing no interest:			
United States savings stamps	79	-	79
Excess profits tax refund bonds	29	-	29
Special Notes of the United States: International Bank for Reconstruction and Development Series	248	-	248
Currency items, etc. 2/	-	748	748
Total obligations bearing no interest	356	748	1,105
Total public debt	258,215	933	259,149
Guaranteed securities 3/:			
Interest-bearing securities	331	-	331
Matured debt	8	-	8
Total guaranteed securities	339	-	339
Total public debt and guaranteed securities outstanding	258,554	933	259,487

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)									Public debt expenditures (Retirement of public debt)				
				Public issues							Special issues		Public issues			Special issues
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes of the United States International Bank for reconstruction and Development series	Excess profits tax refund bonds	Exchanges		Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937	36,425	2,646	9,589	6,199	-	141	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	-	-	1,442	8,318	38,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	150,988	103,116	484	1	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-December	278,115	12,773	26,648	22,300	484	*	-	-	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-	-	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	-	-	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-	-	-1	-	274	8,984	8,968	-	-	17
June	269,422	-3,161	21,024	6,067	-	*	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July	268,270	-1,152	10,062	6,371	-	*	-	-	*	2,916	776	11,214	8,236	-	2,916	63
August	267,546	-724	9,019	7,374	-	*	-	-	*	1,223	422	9,743	8,496	-	1,223	24
September	265,369	-2,177	8,818	6,024	-	*	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
October	263,532	-1,837	9,025	7,283	-	*	70	-	*	1,440	232	10,862	9,351	-	1,440	71
November	262,277	-1,255	8,441	5,925	-	*	240	248	*	1,775	252	9,696	7,908	-	1,775	14
December	259,149	-3,128	10,200	6,271	-	*	293	-	*	3,281	355	13,328	10,023	-	3,281	24

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special seriss of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December	257,649	119,502	50,726	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of December 31, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1947-Jan...	Treasury bills	6,525	.....	.....	Various	taxable	.....
	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb...	Treasury bills	5,252	.....	.....	Various	taxable	.....
	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar...	Treasury bills	5,256	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr...	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
June..	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July..	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	54,077	759	.....	.....	.....	.....
1948-Mar...	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June..	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treesury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	7,261	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

41.4
29.9
11.5

19.5
10.0
9.5
2.3
11.8

8.0
5.7
2.3

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of December 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1952-Mar...	2% Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/41	taxable	.....
June..	2% Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759	10/16/22	partially	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	9,338	.....	.....	.....
1953-June..	2% Treasury bond - 6/15/53-55	.....	725	.....	10/7/40	partially	.....
Sept..	2% Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec...	2% Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55	.....	.....	725	10/7/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/44	taxable	.....
	Total	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....	12/15/38	partially	.....
	Total	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of December 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal ratee except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is aleo exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issuee may not be acquired by commercial banke (with minor exceptions) prior to a specified date. See footnote 2. page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48..... (2/1/47)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.
n.a. Not available.
1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commencee on the reopening.
2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.
4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.
5/ Reopening of previously offered security.
6/ Interest commenced on June 26, 1944.
7/ Interest commenced on September 15, 1944.
8/ This is the same security that was offered in the Sixth War Loan.
9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
			(In millions of dollars)					
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545		2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCO note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,000p	3,954p	n.a.	-	3/	7/8% Certificate - 2/1/48

Sources: Bureau of the Public Debt.
n.a. Not available.
p Preliminary.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted			
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	
1945-Dec. 6	1946-Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26	Mar. 27	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1

Source: Public Debt Service for data on new issues: Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100 thousand at 99.925.
3/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in Maroh 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year ourrent income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one oalendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details conoerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are refleoted in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practioe of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue prioe, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of December 31, 1946

United States savinge bonds	Sales	Accrued discount	Sales plus aocrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
			(In millions of dollars)				
Matured series:							
Series A	204	52	255	243	13	-	1/
Series B	370	93	463	389	75	-	1/
Total, Series A and B	574	145	718	631	87	-	1/
Unmatured series:							
Seriee C	1,010	215	1,225	296	-	929	24.18
Seriee D	2,365	338	2,703	484	-	2,219	17.90
Total, Series C and D	3,375	553	3,928	780	-	3,148	19.86
Seriss E	44,146	1,108	45,254	14,991 2/	-	30,263	33.13
Seriee F	3,297	85	3,382	414	-	2,969	12.24
Series G	14,389	-	14,389	992	-	13,397	6.89
Total, Series E, F, and G	61,832	1,193	63,025	16,397	-	46,628	26.02
Total, Series C-G	65,207	1,746	66,953	17,177	-	49,776	25.66
Total, Seriss A-G	65,781	1,891	67,671	17,808	87	49,776	-

Source: Daily Treasury Statement.

1/ Not calculated for matured seriss.

2/ Includes unclassified redemptione which contain small amounts of Seriss A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Dec. 31, 1946...	65,781	1,891	67,671	17,895	n.a.	n.a.	87	49,776	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	n.a.	n.a.	87	49,776	-
Months:									
1945-December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	613	16	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	620	15	23	48,733	1.30
April.....	668	45	713	621	605	15	21	48,828	1.27
May.....	594	45	639	552	538	14	19	48,917	1.13
June.....	571	64	635	519	505	14	18	49,035	1.06
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97
September.....	494	54	548	482	n.a.	n.a.	15	49,545	.97
October.....	519	48	567	489	n.a.	n.a.	14	49,624	.98
November.....	453	49	502	418	n.a.	n.a.	14	49,709	.84
December.....	576	68	645	504	n.a.	n.a.	87	49,776	1.01
Series A-D									
Total, inception to Dec. 31, 1946...	3,949	698	4,646	1,411	n.a.	n.a.	87	3,148	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	•	92	92	88	82	6	-	3,608	-
1944.....	•	96	96	79	72	8	-	3,625	-
1945.....	•	103	103	143	117	25	-	3,585	-
1946.....	•	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	-	90	91	104	97	6	-	3,603	-
1943.....	•	94	94	81	74	7	-	3,616	-
1944.....	•	100	100	78	70	8	-	3,638	-
1945.....	•	105	105	226	179	47	41	3,477	-
1946.....	•	107	107	390	n.a.	n.a.	87	3,148	-
Months:									
1945-December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	24	7	23	3,425	.89
April.....	-	7	7	31	24	7	21	3,403	.90
May.....	-	6	6	29	22	6	19	3,382	.84
June.....	-	9	9	28	21	6	18	3,365	.82
July.....	(•)	16	16	37	n.a.	n.a.	17	3,346	1.09
August.....	-	9	9	30	n.a.	n.a.	16	3,325	.89
September.....	-	7	7	26	n.a.	n.a.	15	3,307	.79
October.....	-	7	7	33	n.a.	n.a.	14	3,282	.99
November.....	-	6	6	26	n.a.	n.a.	14	3,263	.78
December.....	-	9	9	50	n.a.	n.a.	87	3,148	1.56

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Dec. 31, 1946...	61,832	1,193	63,025	16,397	n.a.	n.a.	46,628	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	n.a.	n.a.	46,628	-
Months:								
1945-December	1,254	48	1,301	534	529	5	44,706	1.19
1946-January	960	48	1,008	587	581	7	45,126	1.30
February	622	35	657	537	530	7	45,247	1.19
March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	n.a.	n.a.	45,974	1.09
August	590	36	626	449	n.a.	n.a.	46,152	.97
September	494	47	541	455	n.a.	n.a.	46,237	.98
October	519	41	560	456	n.a.	n.a.	46,342	.98
November	453	44	496	392	n.a.	n.a.	46,446	.84
December	576	59	636	453	n.a.	n.a.	46,628	.97
Series E								
Total, inception to Dec. 31, 1946...	44,146	1,108	45,254	14,991	14,860	131	30,263	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,343	80	30,263	-
Months:								
1945-December	908	45	953	490	485	5	30,727	1.59
1946-January	641	44	685	541	535	7	30,870	1.75
February	367	33	400	492	486	6	30,778	1.60
March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	435	7	30,349	1.46
August	347	34	381	397	393	4	30,333	1.31
September	309	43	352	406	402	5	30,279	1.34
October	327	38	365	410	405	5	30,234	1.35
November	294	40	334	336	329	7	30,233	1.11
December	370	55	424	394	386	8	30,263	1.30

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to Dec. 31, 1946...	3,297	85	3,382	414	n.a.	n.a.	2,969	-
Fiscal years:								
1941	67	-	67	•	•	-	67	-
1942	435	•	435	3	3	•	499	-
1943	758	2	760	17	17	•	1,242	-
1944	802	9	811	58	57	•	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	•	•	-	207	-
1942	652	2	654	7	7	•	854	-
1943	745	4	750	35	35	•	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	n.a.	n.a.	2,969	-
Months:								
1945-December	83	3	86	13	13	•	2,793	.48
1946-January	40	4	44	14	13	•	2,823	.48
February	30	2	32	15	15	•	2,841	.52
March	27	3	30	16	16	•	2,855	.57
April	29	3	32	13	13	•	2,874	.46
May	24	3	27	17	17	•	2,883	.60
June	24	4	28	16	15	•	2,895	.55
July	31	5	36	18	n.a.	n.a.	2,914	.60
August	25	3	28	17	n.a.	n.a.	2,925	.58
September	20	3	23	16	n.a.	n.a.	2,932	.53
October	24	3	27	14	n.a.	n.a.	2,945	.46
November	20	3	23	17	n.a.	n.a.	2,952	.57
December	29	5	34	17	n.a.	n.a.	2,969	.58
Series G								
Total, inception to Dec. 31, 1946...	14,389	-	14,389	992	992	-	13,397	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1945-December	262	-	262	31	31	-	11,186	.28
1946-January	278	-	278	33	33	-	11,432	.28
February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31

Source: Daily Treasury Statement.
n.a. Not available.

• Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Dec. 31, 1946..	44,146	144	14,263	5,925	8,949	253	5,467	9,145	.....	.....	100.0	32.6	13.4	20.9	33.1	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	....
Months:																
1945-Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.3	41.2	....
June....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
Sept....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	....
Series F and G																
Total, inception through Dec. 31, 1946..	17,686	.....	19	.....	509	.....	1,193	5,351	3,418	7,197	100.0	.1	....	2.9	37.0	60.0
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
1946 r.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.8	60.4
1946.....	2,962	.....	1	.....	47	.....	164	922	611	1,216	100.0	*	....	1.6	36.7	61.7
Months:																
1945-Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	....	1.5	35.9	62.6
June r..	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	....	1.4	35.3	63.3
July r..	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	....	1.4	38.3	60.3
Aug r...	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	....	1.6	40.6	57.8
Sept....	185	.....	*	.....	3	.....	12	66	42	62	100.0	*	....	1.8	42.2	56.0
Oct.....	193	.....	*	.....	4	.....	14	71	44	61	100.0	*	....	1.9	43.8	54.3
Nov.....	159	.....	*	.....	3	.....	11	57	36	51	100.0	*	....	1.9	43.0	55.1
Dec.....	207	.....	*	.....	4	.....	13	71	46	73	100.0	*	....	1.8	41.0	57.2

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

* Less than $500 thousand or less than .05 percent.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through December 31, 1946	1,085,620	19,154	760,694	157,989	119,324	1,687	14,578	12,193	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1945-December	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
Series F and G										
Total, inception through December 31, 1946	16,141	.....	1,029	.....	5,452	.....	2,502	5,656	731	771
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946 r	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946	2,085	.....	55	.....	488	.....	337	951	127	127
Months:										
1945-December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June r	167	.....	4	.....	37	.....	26	78	11	11
July r	254	.....	4	.....	55	.....	41	123	17	14
August r	181	.....	3	.....	42	.....	30	86	11	9
September	146	.....	3	.....	35	.....	25	68	9	6
October	157	.....	3	.....	38	.....	28	73	9	6
November	130	.....	4	.....	31	.....	23	59	7	5
December	161	.....	4	.....	39	.....	27	74	10	8

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total inception through December 31 1946	1945	1946										
		December	January	February	March	April	May	June	July	August	September	October	November	December p
Alabama	524,250	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554
Arizona	158,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156
Arkansas	282,858	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420
California	3,555,750	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586
Colorado	340,047	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594
Connecticut	820,699	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034
Delaware	105,529	1,996	1,938	751	1,019	710	835	961	765	854	664	803	627	797
Dist. of Columbia	536,967	12,747	8,192	6,395	8,693	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919
Florida	543,652	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437
Georgia	553,257	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397
Idaho	142,077	5,035	1,404	842	875	866	868	921	940	720	828	952	997	1,056
Illinois	3,183,640	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839
Indiana	1,165,337	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164
Iowa	984,723	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215
Kansas	608,019	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427
Kentucky	472,009	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677
Louisiana	501,028	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136
Maine	198,983	4,154	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324
Maryland	585,504	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880
Massachusetts	1,485,605	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430
Michigan	2,358,965	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992
Minnesota	920,703	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818
Mississippi	305,412	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042
Missouri	1,090,307	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097
Montana	209,758	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270
Nebraska	476,188	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805
Nevada	53,745	1,098	796	383	332	345	395	404	388	346	312	320	375	345
New Hampshire	127,187	2,475	1,866	961	1,069	909	913	1,078	945	777	888	866	707	856
New Jersey	1,621,348	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864
New Mexico	103,048	2,273	1,662	943	887	789	836	785	846	926	760	786	783	928
New York	5,365,316	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972
North Carolina	584,137	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515
North Dakota	212,136	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804
Ohio	2,664,495	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125
Oklahoma	511,277	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379
Oregon	562,250	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352
Pennsylvania	3,325,071	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207
Rhode Island	248,742	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719
South Carolina	289,914	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086
South Dakota	199,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670
Tennessee	542,718	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089
Texas	1,757,877	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378
Utah	196,310	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250
Vermont	73,075	1,603	1,101	566	606	445	536	491	635	528	572	469	538	609
Virginia	768,102	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105
Washington	896,279	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049
West Virginia	371,126	8,063	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799
Wisconsin	972,170	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716
Wyoming	89,379	2,158	1,350	784	784	723	694	713	735	733	658	703	791	903
Alaska	29,385	505	422	141	144	212	178	278	239	178	161	207	239	232
Canal Zone	27,139	992	500	299	257	246	258	233	227	268	215	318	268	278
Hawaii	253,430	2,570	1,824	710	985	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298
Puerto Rico	35,831	1,285	653	238	266	223	305	212	128	240	76	141	128	100
Virgin Islands	1,782	27	20	3	3	4	3	1	1	2	4	6	2	2
Other possessions	981	94	84	63	123	117	116	41	11	18	45	45	40	38
Adjustment to Daily Treasury Statement	+152,324	-49,779	-57,028	-227	-17,192	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140
Total	44,145,519	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds -(Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through December 31, 1946	1945	1946										
		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	132,827	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624
Arizona	40,850	1,101	633	441	409	411	417	474	884	571	342	367	608	513
Arkansas	80,777	899	1,822	760	1,095	945	860	1,355	1,019	1,107	702	587	824	1,238
California	1,144,097	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860
Colorado	144,133	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750
Connecticut	347,649	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260
Delaware	67,532	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413	348
Dist. of Columbia	151,255	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664
Florida	193,384	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207
Georgia	170,294	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162
Idaho	39,309	557	586	265	705	859	752	629	432	529	395	603	505	775
Illinois	1,337,509	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037
Indiana	397,581	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964
Iowa	408,361	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838
Kansas	195,738	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109
Kentucky	215,260	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962
Louisiana	177,361	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615
Maine	106,376	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146
Maryland	259,927	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617
Massachusetts	863,420	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004
Michigan	511,413	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046
Minnesota	350,479	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742
Mississippi	92,142	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105
Missouri	475,689	7,080	9 615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154
Montana	56,935	900	937	580	1,011	936	587	706	986	918	762	570	876	814
Nebraska	177,908	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639
Nevada	17,736	212	264	76	202	316	192	268	422	290	155	168	80	262
New Hampshire	72,423	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609	689
New Jersey	558,172	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176
New Mexico	34,650	657	199	201	285	300	202	560	410	144	969	486	330	396
New York	2,874,770	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582
North Carolina	202,249	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912
North Dakota	67,681	1,248	1,108	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031
Ohio	966,982	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730
Oklahoma	125,294	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320
Oregon	143,566	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809
Pennsylvania	1,426,177	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519
Rhode Island	137,421	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033
South Carolina	95,486	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234
South Dakota	55,805	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521
Tennessee	174,861	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401
Texas	482,974	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617
Utah	36,406	504	780	338	314	601	510	517	507	403	486	247	443	731
Vermont	39,759	493	990	540	563	508	786	457	1,001	611	379	271	270	467
Virginia	238,784	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241
Washington	242,308	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653
West Virginia	90,598	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237
Wisconsin	438,402	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914
Wyoming	28,926	634	426	347	173	316	516	385	445	399	523	283	478	621
Alaska	5,316	37	79	24	35	6	2	11	18	6	10	1	22	3
Canal Zone	6,276	51	122	13	53	6	8	9	12	6	22	51	18	32
Hawaii	54,404	1,018	700	1,748	543	505	422	555	901	465	536	407	179	358
Puerto Rico	13,551	140	126	23	4	38	76	26	2	19	1	28	6	28
Virgin Islands	812	20	•	-	•	-	-	-	-	-	-	-	-	-
Other possessions	903	-	-	20	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	90,703	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+19,913	-4,758	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985
Total	17,686,292	345,289	318,698	255,427	253,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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• Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Dec. 1946	1945	1946										
		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	163,675	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225
Arizona	55,823	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183
Arkansas	87,966	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812
California	1,128,862	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112
Colorado	101,981	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922
Connecticut	193,774	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759
Delaware	27,639	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023
District of Columbia	135,269	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368
Florida	192,464	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434
Georgia	168,027	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038
Idaho	35,642	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288
Illinois	894,286	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183
Indiana	361,647	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493
Iowa	208,076	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389
Kansas	141,212	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280
Kentucky	146,576	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130
Louisiana	144,725	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594
Maine	48,169	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943
Maryland	157,851	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016
Massachusetts	348,465	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232
Michigan	760,734	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202
Minnesota	236,653	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502
Mississippi	76,690	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620
Missouri	327,537	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716
Montana	44,049	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764
Nebraska	102,988	4,062	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827
Nevada	16,889	766	888	777	838	772	764	485	638	691	568	706	465	556
New Hampshire	30,498	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314
New Jersey	404,328	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186
New Mexico	33,100	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469
New York	1,160,069	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698
North Carolina	158,163	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757
North Dakota	31,606	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059
Ohio	774,261	31,851	34,031	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163
Oklahoma	158,533	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580
Oregon	170,876	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000
Pennsylvania	936,919	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859
Rhode Island	63,327	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136
South Carolina	77,874	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506
South Dakota	33,144	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151
Tennessee	166,792	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157
Texas	543,203	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271
Utah	58,073	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316
Vermont	14,883	665	622	536	719	726	757	719	673	678	650	658	580	772
Virginia	207,319	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838
Washington	248,450	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,411
West Virginia	113,764	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098
Wisconsin	240,816	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443
Wyoming	21,924	832	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356	785	749	831
Alaska	6,398	268	299	220	325	305	318	265	244	316	244	216	200	179
Canal Zone	3,543	-	-	-	361	332	476	464	358	303	238	307	335	362
Hawaii	58,535	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459
Puerto Rico	15,946	732	654	593	1,367	786	972	796	473	677	447	468	665	931
Virgin Islands	457	25	37	21	45	10	19	24	10	24	33	13	18	5
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+39,196	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108
Total	12,079,666	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of December 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	399	64 1/	336	8	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	28,488	22,700	4,782	17,918	63	5,725
Total	33,839	28,042	5,028	23,014	72	5,725

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1945-December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September p	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0
October p	183.5	.3	.6	5.0	8.0	39.4	67.2	17.0	46.0
November p	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0
December p	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	156.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1943	213,350	+45,620 [3][4]	590,268 [4]	544,647	474,168	70,480 [5]	100.0	87.1	12.9 [5]
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Net of sales less redemptions. See footnote 1.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,911p	6,290p	36p	24,585	23,350	203,389p	146,973p	56,416p	331	9p	-	36p	286

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
November	263.4	109.7	86.2	23.5	153.7	61.9	22.2	9.8	27.5	5.5	26.8
December	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-January	278.0	115.9	92.6	23.3	162.1	63.5	24.7	10.9	28.6	6.7	27.7
February	278.5	116.1	93.2	22.9	162.4	63.5	24.8	11.1	28.3	6.7	28.0
March	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November p	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6

p Preliminary.
1/ United States savings bonds, Series A-D, E and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3

* Less than $50 thousand.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1946

The tables in Section I present summary data as of November 30, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837
Non-marketable securities 4/	56,660	1,282	11	245	120	209	35	54,441
Total public securities	237,032	70,329	494	11,704	21,501	3,111	30,299	99,279
Special issues	24,254	-	-	-	-	-	24,254	-
Total interest-bearing securities issued or guaranteed by the United States 5/	261,286	70,329	494	11,704	21,501	3,111	54,553	99,279

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $317 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,000	847	1	1	•	•	15,031	1,121
Certificates of indebtedness	30,475	11,807	24	210	296	182	7,387	10,569
Treasury notes	13,351	8,323	30	263	471	177	849	3,238
Treasury bonds - bank restricted 4/	49,636	1,323	206	7,899	16,630	1,138	4,905	17,535
Treasury bonds - bank eligible	69,686	46,719	220	3,084	3,971	1,404	2,047	12,241
Postal savings and other bonds	179	15	•	•	1	•	36	127
Guaranteed by United States 5/	45	12	1	3	13	1	9	6
Total	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837
Call classes:								
Due or first becoming callable								
Within 1 year	57,966	18,605	53	440	770	329	23,042	14,727
1 to 5 years	38,645	27,801	74	1,016	1,377	645	1,304	6,428
5 to 10 years	28,910	17,795	126	2,039	2,272	624	717	5,337
10 to 15 years	11,208	2,129	85	2,463	1,043	663	314	4,509
15 to 20 years	21,227	134	72	2,819	9,698	265	2,742	5,497
Over 20 years	22,372	2,571	71	2,679	6,208	375	2,136	8,333
Various (Federal Housing Administration debentures)	45	12	1	3	13	1	9	6
Total	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837
Tax status: 6/								
Wholly exempt from Federal income taxes	179	15	•	•	1	•	36	127
Partially exempt from Federal income taxes 1/	18,079	13,003	93	73	152	611	1,292	2,855
Subject to Federal income taxes 1/	162,114	56,029	389	11,386	21,228	2,290	28,936	41,855
Total	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies. November 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.4	1.2	.1	•	•	•	49.7	2.5
Certificates of indebtedness	16.9	17.1	5.0	1.8	1.4	6.3	24.4	23.6
Treasury notes	7.4	12.1	6.3	2.3	2.2	6.1	2.8	7.2
Treasury bonds - bank restricted 4/	27.5	1.9	42.8	68.9	77.8	39.2	16.2	39.1
Treasury bonds - bank eligible	38.6	67.7	45.6	26.9	18.6	48.4	6.8	27.3
Postal savings and other bonds	.1	•	•	•	•	•	.1	.3
Guaranteed by United States 5/	•	•	.2	•	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	32.1	26.9	11.0	3.8	3.6	11.3	76.1	32.8
1 to 5 years	21.4	40.3	15.4	8.9	6.4	22.2	4.3	14.3
5 to 10 years	16.0	25.8	26.1	17.8	10.6	21.5	2.4	11.9
10 to 15 years	6.2	3.1	17.7	21.5	4.9	22.9	1.0	10.1
15 to 20 years	11.8	.2	15.0	24.6	45.4	9.1	9.1	12.3
Over 20 years	12.4	3.7	14.7	23.4	29.0	12.9	7.1	18.6
Various (Federal Housing Administration debentures)	•	•	.2	•	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes 7/	10.0	18.8	19.3	.6	.7	21.1	4.3	6.4
Subject to Federal income taxes 7/	89.9	81.1	80.7	99.4	99.3	78.9	95.6	93.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	5.0	•	•	•	•	88.4	6.6
Certificates of indebtedness	100.0	38.7	.1	.7	1.0	.6	24.2	34.7
Treasury notes	100.0	62.3	.2	2.0	3.5	1.3	6.4	24.3
Treasury bonds - bank restricted 4/	100.0	2.7	.4	15.9	33.5	2.3	9.9	35.3
Treasury bonds - bank eligible	100.0	67.0	.3	4.4	5.7	2.0	2.9	17.6
Postal savings and other bonds	100.0	8.4	•	•	.3	.3	20.1	70.8
Guaranteed by United States 5/	100.0	26.8	2.6	7.6	28.2	1.7	20.6	12.6
Total	100.0	38.3	.3	6.4	11.9	1.6	16.8	24.9
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	32.1	.1	.8	1.3	.6	39.8	25.4
1 to 5 years	100.0	71.9	.2	2.6	3.6	1.7	3.4	16.6
5 to 10 years	100.0	61.6	.4	7.1	7.9	2.2	2.5	18.5
10 to 15 years	100.0	19.0	.8	22.0	9.3	5.9	2.8	40.2
15 to 20 years	100.0	.6	.3	13.3	45.7	1.2	12.9	25.9
Over 20 years	100.0	11.5	.3	12.0	27.7	1.7	9.5	37.2
Various (Federal Housing Administration debentures)	100.0	26.8	2.6	7.6	28.2	1.7	20.6	12.6
Total	100.0	38.3	.3	6.4	11.9	1.6	16.8	24.9
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.4	•	•	.3	.3	20.1	70.8
Partially exempt from Federal income taxes 7/	100.0	71.9	.5	.4	.8	3.4	7.1	15.8
Subject to Federal income taxes 7/	100.0	34.6	.2	7.0	13.1	1.4	17.8	25.8
Total	100.0	38.3	.3	6.4	11.9	1.6	16.8	24.9

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,000	847	1	1	•	•	15,031	1,121
Certificates of indebtedness								
7/8% December 1946.....(taxable)	3,768	731	2	12	10	17	96	2,900
7/8% January 1947.....(taxable)	3,330	1,840	3	35	68	17	412	955
7/8% February 1947.....(taxable)	4,954	1,911	4	44	76	28	1,697	1,194
7/8% March 1947.....(taxable)	3,133	1,657	2	16	47	31	570	812
7/8% April 1947.....(taxable)	2,820	1,177	2	11	9	11	844	766
7/8% June 1947.....(taxable)	2,775	729	2	17	26	26	475	1,500
7/8% July 1947.....(taxable)	2,916	1,116	2	20	41	14	962	761
7/8% August 1947.....(taxable)	1,223	548	2	10	•	5	432	226
7/8% September 1947.....(taxable)	2,341	696	2	20	2	11	1,091	519
7/8% October 1947.....(taxable)	1,440	664	1	12	2	9	381	370
7/8% November 1947.....(taxable)	1,775	739	2	14	14	14	426	566
Total certificates of indebtedness.....	30,475	11,807	24	210	296	182	7,387	10,569
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	1,966	3	77	139	27	523	526
1-1/4% March 1947.....(taxable)	1,948	879	12	47	278	37	4	692
1-1/4% September 1947.....(taxable)	1,687	776	9	42	14	33	10	804
1-1/2% September 1947.....(taxable)	2,707	1,978	5	54	32	26	12	601
1-1/2% September 1948.....(taxable)	3,748	2,724	2	43	8	55	301	616
Total Treasury notes.....	13,351	8,323	30	263	471	177	849	3,238
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	94	40	1,808	629	290	219	2,204
2-1/4% December 1959-62....(taxable)	3,470	301	25	644	327	229	3	1,941
2-1/2% June 1962-67....(taxable)	2,118	7	4	411	1,097	46	192	361
2-1/2% December 1963-68....(taxable)	2,831	1	6	549	1,352	54	260	609
2-1/2% June 1964-69....(taxable)	3,761	2	17	752	1,596	40	387	967
2-1/2% December 1964-69....(taxable)	3,838	4	16	548	1,595	54	451	1,170
2-1/2% March 1965-70....(taxable)	5,197	60	17	345	2,474	48	780	1,474
2-1/2% March 1966-71....(taxable)	3,481	59	13	215	1,584	22	671	917
2-1/2% June 1967-72....(taxable)	7,967	110	24	1,096	3,166	122	891	2,558
2-1/2% December 1967-72....(taxable)	11,689	685	45	1,532	2,810	231	1,050	5,335
Total bank restricted 4/.....	49,636	1,323	206	7,899	16,630	1,138	4,905	17,535
Bank eligible								
4-1/4% October 1947-52..(partially)	759	337	•	10	11	23	40	337
2% December 1947.....(partially)	701	535	1	1	-	20	•	144
2% March 1948-50....(taxable)	1,115	795	1	78	5	12	40	185
2-3/4% March 1948-51..(partially)	1,223	853	2	7	5	28	155	174
1-3/4% June 1948.....(taxable)	3,062	2,260	4	81	48	35	25	609
2-1/2% September 1948.....(partially)	451	375	3	1	•	7	•	54

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	459	1	2	•	12	44	53
2% June 1949-51.....(taxable)	1,014	782	1	66	52	9	8	96
2% September 1949-51.....(taxable)	1,292	1,035	2	35	83	22	1	114
2% December 1949-51.....(taxable)	2,098	1,577	5	55	128	22	1	309
3-1/8% December 1949-52...(partially)	491	368	1	4	11	16	40	51
2-1/2% December 1949-53...(partially)	1,786	1,309	3	5	3	37	223	207
2% March 1950-52.....(taxable)	1,963	1,548	5	70	157	25	3	154
2% September 1950-52.....(taxable)	4,939	3,367	8	178	327	72	46	942
2-1/2% September 1950-52...(partially)	1,186	1,028	2	7	2	42	90	16
1-1/2% December 1950.....(taxable)	2,635	1,676	3	19	•	25	•	912
2-3/4% June 1951-54...(partially)	1,627	1,254	9	6	1	40	145	171
2% September 1951-53.....(taxable)	7,986	5,442	23	354	548	135	111	1,373
3% September 1951-55...(partially)	755	411	•	4	•	31	71	238
2% December 1951-55.....(taxable)	510	382	2	10	23	7	9	77
2-1/4% December 1951-53...(partially)	1,118	919	2	2	5	27	98	65
2-1/2% March 1952-54.....(taxable)	1,024	576	•	195	38	14	55	145
2% June 1952-54.....(taxable)	5,825	4,128	20	239	384	88	7	960
2% December 1952-54.....(taxable)	8,662	5,850	23	501	582	137	10	1,559
2-1/4% June 1952-55.....(taxable)	1,501	957	2	162	133	24	67	156
2% June 1953-55...(partially)	725	645	•	1	2	24	14	40
2-1/4% June 1954-56...(partially)	681	548	2	1	1	32	27	69
2-7/8% March 1955-60...(partially)	2,611	1,498	32	7	15	78	192	788
2-1/2% March 1956-58.....(taxable)	1,449	776	9	77	349	12	49	176
2-3/4% September 1956-59...(partially)	982	727	16	2	7	49	60	121
2-1/4% September 1956-59.....(taxable)	3,823	789	18	840	733	132	129	1,181
2-3/4% June 1958-63...(partially)	919	660	12	5	52	52	43	95
2-3/4% December 1960-65...(partially)	1,485	1,074	9	6	35	92	50	221
2-1/2% September 1967-72.....(taxable)	2,716	1,777	1	51	232	22	194	439
Total bank eligible.....	69,686	46,719	220	3,084	3,971	1,404	2,047	12,241
Total Treasury bonds.....	119,323	48,043	426	10,983	20,601	2,541	6,952	29,777
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	14	•	•	1	•	36	65
Panama Canal bonds.....(wholly)	50	•	-	•	•	•	-	49
Conversion bonds.....(wholly)	13	1	-	-	-	•	-	12
Total postal savings and other bonds.....	179	15	•	•	1	•	36	127
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	7	12	1	3	13	1	9	6
(taxable)	38							
Total guaranteed securities.....	45	12	1	3	13	1	9	6
Total public marketable securities.....	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 3/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,263	172	•	5	3	7	•	3,075
Series E.....(taxable)	30,233	-	-	-	-	-	1	30,232
Series F.....(taxable)	2,952	222	1	8	15	25	1	2,680
Series G.....(taxable)	13,262	478	6	231	101	171	12	12,263
Total United States savings bonds.....	49,709	871	8	245	120	202	14	48,249
Treasury savings notes.....(taxable)	5,978	92	3	•	•	6	21	5,855
Depositary bonds.....(taxable)	345	319	•	•	-	-	-	26
Armed Forces Leave bonds.....(taxable)	311	-	-	-	-	-	-	311
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	317	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,660	1,282	11	245	120	209	35	54,441

• Less than $500 thousand.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $317 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 3/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	151	1	•	•	2	-	22
1-1/4% May 1950-52.....(taxable)	211	154	•	4	•	•	-	52
1-1/2% January 1951-53.....(taxable)	211	178	-	•	•	•	-	32
2-1/4% February 1953-55.....(taxable)	114	90	•	3	1	1	-	18
Total Federal Land Bank bonds.....	711	573	1	8	1	4	-	124
Federal Intermediate Credit Bank debentures.....(taxable)	317	274	-	2	-	3	-	36
Federal Home Loan Bank bonds:								
1-1/4% April 1948..... (taxable)	140	100	•	5	-	•	-	35
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,168	947	1	15	1	8	-	196

• Less than $500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

December 31, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1946	Yield data: Yield to earliest call 1/	Change in yield from Nov. 30, 1946	Yield to maturity 1/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1946 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible																
$1,115	2½ - 3/15/48-50	101.06	101.08	101.07	.00	.97%	-.07%	1.61%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.06	12/12
3,062	1-3/4% - 6/15/48	101.00	101.02	101.01	.00	1.03	-.04	1.03	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	100.31	12/3
1,014	2½ - 6/15/49-51	102.03	102.05	102.04	+.05	1.12	-.09	1.50	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	101.30	12/2
1,292	2½ - 9/15/49-51	102.08	102.10	102.09	+.04	1.14	-.07	1.50	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.03	12/2
2,098	2½ -12/15/49-51	102.15	102.17	102.16	+.08	1.14	-.10	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.06	12/2
1,963	2½ - 3/15/50-52	102.15	102.17	102.16	+.09	1.20	-.11	1.50	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.05	12/3
4,939	2½ - 9/15/50-52	102.17	102.19	102.18	+.07	1.29	-.07	1.53	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.09	12/3
2,635	1-1/2% -12/15/50	101.06	101.08	101.07	+.08	1.18	-.07	1.18	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11	100.29	12/3
7,986	2½ - 9/15/51-53	102.24	102.26	102.25	+.14	1.39	-.10	1.56	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.09	12/2
510	2½ -12/15/51-55	102.29	102.31	102.30	+.14	1.38	-.10	1.65	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.14	12/2
1,024	2-1/2% - 3/15/52-54	105.02	105.04	105.03	+.16	1.48	-.11	1.74	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	104.16	12/2
5,825	2½ - 6/15/52-54	102.26	102.28	102.27	+.15	1.46	-.09	1.59	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.09	12/2
1,501	2-1/4% - 6/15/52-55	103.28	103.30	103.29	+.16	1.50	-.10	1.75	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.10	12/2
8,662	2½ -12/15/52-54	102.28	102.30	102.29	+.16	1.49	-.09	1.61	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.10	12/2
1,449	2-1/2% - 3/15/56-58	107.03	107.05	107.04	+.28	1.66	-.11	1.79	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.05	12/2
3,823	2-1/4% - 9/15/56-59	105.07	105.09	105.08	+.26	1.66	-.09	1.79	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2,716	2-1/2% - 9/15/67-72 4/	106.07	106.09	106.08	+1.10	2.13	-.07	2.18	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.06	102.08	102.07	+.25	2.05	-.07	2.08	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4% -12/15/59-62	102.06	102.08	102.07	+.25	2.05	-.07	2.09	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2% - 6/15/62-67 4/	104.31	105.01	105.00	+.25	2.12	-.06	2.20	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2% -12/15/63-68 4/	104.17	104.19	104.18	+.27	2.18	-.06	2.24	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3,761	2-1/2% - 6/15/64-69 4/	104.03	104.05	104.04	+.26	2.21	-.06	2.26	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3,838	2-1/2% -12/15/64-69 4/	104.01	104.03	104.02	+.26	2.22	-.06	2.27	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2% - 3/15/65-70 4/	104.00	104.02	104.01	+.26	2.23	-.05	2.28	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2% - 3/15/66-71 4/	104.00	104.02	104.01	+.27	2.24	-.05	2.28	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2% - 6/15/67-72 4/	102.28	102.30	102.29	+.28	2.32	-.05	2.35	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,689	2-1/2% -12/15/67-72 4/	102.28	102.30	102.29	+.28	2.32	-.06	2.35	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
1,948	1-1/4% B- 3/15/47	100.02	100.03	100.02½	-.00½	.85	-.07	.85	6/26/44	100.20	3/5/45	100.02½	12/31/46	100.17	2/18	100.02½	12/31
2,707	1-1/2% A- 9/15/47	100.13½	100.14½	100.14	-.01	.87	-.03	.87	7/12/43	101.06	3/5/45	100.14	12/31/46	101.02	3/1	100.14	12/31
1,687	1-1/4% C- 9/15/47	100.08	100.09	100.08½	.00	.87	-.04	.87	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.08½	12/31
3,748	1-1/2% A- 9/15/48	100.26	100.27	100.26½	+.02	1.01	-.06	1.01	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.23½	12/12
	Certificates of indebtedness 6/																
3,330	7/8% A- 1/1/47 7/	7/	7/	7/	7/	7/	7/	7/	1/1/46	.30%	12/19/46	.87%	12/30/46	.30%	12/19	.87%	12/30
4,954	7/8% B- 2/1/47	.80%	.74%	.77%	-.07%	-	-	-	2/1/46	.76%	12/21/46	.84%	11/30/46	.76%	12/21	.84%	11/30
3,133	7/8% C- 3/1/47	.80%	.77%	.78%	-.05%	-	-	-	3/1/46	.77%	3/4/46	.84%	11/18/46	.77%	3/4	.84%	11/18
2,820	7/8% D- 4/1/47	.80%	.78%	.79%	-.04%	-	-	-	4/1/46	.78%	12/19/46	.84%	11/18/46	.78%	12/19	.84%	11/18
2,775	7/8% E- 6/1/47	.84%	.82%	.83%	-.01%	-	-	-	6/1/46	.80%	10/23/46	.85%	12/12/46	.80%	10/23	.85%	12/12
2,916	7/8% F- 7/1/47	.84%	.82%	.83%	-.02%	-	-	-	7/1/46	.82%	12/20/46	.85%	12/12/46	.82%	12/20	.85%	12/12
1,223	7/8% G- 8/1/47	.84%	.82%	.83%	-.01%	-	-	-	8/1/46	.82%	11/4/46	.85%	9/30/46	.82%	11/4	.85%	9/30
2,341	7/8% H- 9/1/47	.85%	.83%	.84%	-.01%	-	-	-	9/1/46	.82%	10/23/46	.85%	12/24/46	.82%	10/23	.85%	12/24
1,440	7/8% J- 10/1/47	.85%	.83%	.84%	-.01%	-	-	-	10/1/46	.82%	10/23/46	.85%	12/30/46	.82%	10/23	.85%	12/30
1,775	7/8% K- 11/1/47	.86%	.84%	.85%	.00%	-	-	-	11/1/46	.83%	12/19/46	.85%	12/31/46	.83%	12/19	.85%	12/31
3,281	7/8% L- 12/1/47	.86%	.84%	.85%	.00%	-	-	-	12/1/46	.84%	12/21/46	.85%	12/31/46	.84%	12/21	.85%	12/31
8/	7/8% A- 1/1/48	.86%	.84%	.85%	-	-	-	-	1/1/47	.85%	12/31/46	.85%	12/31/46	.85%	12/31	.85%	12/31

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1946 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Nov. 30, 1946				Bid	Ask	Mean	Change in mean from Nov. 30, 1946
$1,307	1/2/47	10/3/46	9/	9/	9/	9/	$1,314	2/20/47	11/21/46	.375%	.32%	.35%	-.01%
1,306	1/9/47	10/10/46	.375%	.20%	.29%	-.05%	1,313	2/27/47	11/29/46	.375	.32	.35	-.01
1,307	1/16/47	10/17/46	.375	.25	.31	-.04	1,316	3/6/47	12/5/46	.375	.34	.36	-
1,302	1/23/47	10/24/46	.375	.25	.31	-.04	1,315	3/13/47	12/12/46	.375	.34	.36	-
1,303	1/30/47	10/31/46	.375	.25	.31	-.05	1,309	3/20/47	12/19/46	.375	.35	.36	-
1,312	2/6/47	11/7/46	.375	.30	.34	-.02	1,317	3/27/47	12/26/46	.375	.35	.36	-
1,314	2/13/47	11/14/46	.375	.30	.34	-.02	10/	4/3/47	1/2/47	.375	.35	.36	-

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov.30, 1946	Yield to earliest call 3/	Change in yield from Nov.30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% -10/15/47-52	102.23	102.25	102.24	-.10	.72%	+.02%	3.72%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	102.24	12/31
701	2% -12/15/47	101.06	101.08	101.07	-.02	.71	-.05	.71	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.07	12/31
1,223	2-3/4% - 3/15/48-51	102.10	102.12	102.11	-.04	.78	-.03	2.16	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.11	12/31
451	2-1/2% - 9/15/48	102.26	102.28	102.27	-.05	.81	+.01	.81	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	102.27	12/31
571	2% -12/15/48-50	102.07	102.09	102.08	-.01	.83	-.04	1.41	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.07	12/18
491	3-1/8% -12/15/49-52	106.12	106.14	106.13	-.02	.92	-.04	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.13	12/31
1,786	2-1/2% -12/15/49-53	104.15	104.17	104.16	.00	.95	-.04	1.81	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.14	12/3
1,186	2-1/2% - 9/15/50-52	105.10	105.12	105.11	-.01	1.02	-.03	1.52	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.10	12/3
1,627	2-3/4% - 6/15/51-54	107.03	107.05	107.04	-.01	1.11	-.02	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.03	12/24
755	3% - 9/15/51-55	108.17	108.19	108.18	-.03	1.12	-.02	1.93	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.18	12/31
1,118	2-1/4% -12/15/51-53	105.14	105.16	105.15	+.03	1.11	-.04	1.42	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.11	12/3
725	2% - 6/15/53-55	105.06	105.08	105.07	+.07	1.16	-.04	1.34	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	104.30	12/2
681	2-1/4% - 6/15/54-56	106.31	107.01	107.00	+.09	1.26	-.05	1.45	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.21	12/2
2,611	2-7/8% - 3/15/55-60	111.26	111.28	111.27	+.15	1.34	-.08	1.86	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.09	12/2
982	2-3/4% - 9/15/56-59	112.19	112.21	112.20	+.28	1.36	-.10	1.64	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.19	12/2
919	2-3/4% - 6/15/58-63	113.09	113.11	113.10	+.25	1.48	-.08	1.81	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2
1,485	2-3/4% -12/15/60-65	114.26	114.28	114.27	+.23	1.56	-.06	1.82	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/2
	Other bonds 11/																
13	3% Conversion - 1/1/47	100.00	-	100.00	-.04	-	-	-	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.00	12/31
50	3% Panama Canal-6/1/61	126.16	128.00	127.08	.00	.97	-.01	.97	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	126.08	11/9

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis.

7/ Not quoted on December 31, 1946; quoted on a price basis at par from December 20 through December 30, 1946; prior thereto quoted on a yield basis.

8/ For amount of this security issued on January 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

9/ Not quoted on December 31, 1946.

10/ This security was issued on January 2, 1947, in the amount of $1,311 million.

11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

December 31, 1946 - (Continued)

Table II - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Nov. 30, 1946	Yield to earliest call 2/	Change in yield from Nov. 30, 1946	Yield to maturity 2/		Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	99.31	100.01	100.00	+.02	1.25%	-.05%	1.25%	10/15/46	100.00	12/31/46	99.28	10/14/46	100.00	12/31	99.28	10/14
	Federal Home Loan Bank notes																
29	1.1% A - 2/17/47	3/	3/	3/	3/	3/	3/	3/	12/16/46	3/	3/	3/	3/	3/	3/	3/	3/
	Federal Intermediate Credit Bank debentures 4/																
39	7/8% - 1/2/47	5/	5/	5/	5/	5/	5/	5/	4/1/46	100.00	12/30/46	100.00	12/30/46	100.00	12/30	100.00	12/30
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
	Federal Land Bank bonds 6/																
176	1-1/2% - 10/1/48-50	100.04	100.08	100.06	+.02	1.39	-.04	1.45	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6	100.04	12/11
208	1-1/4% - 5/1/50-52	99.00	99.04	99.02	.00	1.54	+.01	1.43	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17	99.00	12/2
208	1-1/2% - 1/1/51-53	99.24	99.28	99.26	+.02	1.55	-.01	1.53	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11	99.22	12/3
114	2-1/4% - 2/1/53-55	103.00	103.06	103.03	+.07	1.71	-.05	1.84	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	102.24	12/2

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Security not quoted since date of issue.

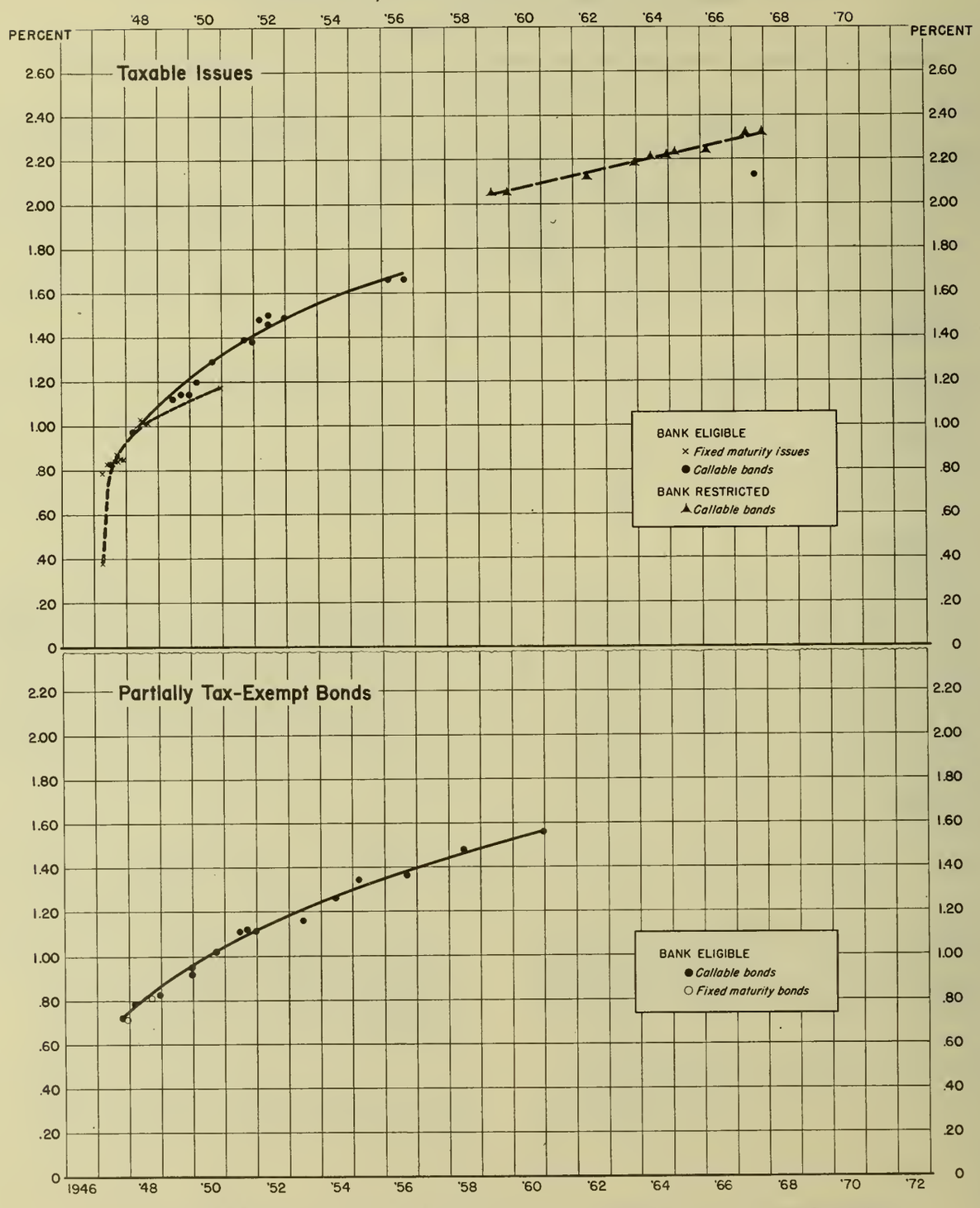
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Not quoted on December 31, 1946.

6/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES DEC. 31, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.96	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.66	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	August	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.25	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	....	2.24	2.55
Weekly series - Saturday figures 5/											
1946-July 5	....	2.14	2.40	1946-Sept. 6	....	2.27	2.49	1946-Nov. 2	....	2.23	2.52
12	....	2.17	2.41	13	....	2.29	2.49	9	....	2.24	2.51
19	....	2.19	2.42	20	....	2.30	2.50	16	....	2.26	2.49
26	....	2.21	2.42	27	....	2.28	2.49	23	....	2.27	2.52
								30	....	2.28	2.51
Aug. 2	....	2.23	2.43	Oct. 5	....	2.26	2.49				
9	....	2.22	2.44	11	....	2.27	2.52	Dec. 7	....	2.25	2.55
16	....	2.23	2.44	19	....	2.26	2.51	14	....	2.23	2.57
23	....	2.24	2.44	26	....	2.26	2.51	21	....	2.23	2.56
30	....	2.25	2.46					28	....	2.22	2.55
Daily series											
1946-Dec. 2	....	2.29	2.51	1946-Dec. 12	....	2.25	2.56	1946-Dec. 23	....	2.23	2.56
3	....	2.28	2.51	13	....	2.24	2.58	24	....	2.22	2.55
4	....	2.27	2.52	14	....	2.23	2.57	25	....	6/	6/
5	....	2.27	2.52					26	....	2.22	2.56
6	....	2.26	2.55	16	....	2.24	2.57	27	....	2.22	2.55
7	....	2.25	2.55	17	....	2.23	2.57	28	....	2.22	2.55
				18	....	2.23	2.57				
9	....	2.25	2.55	19	....	2.23	2.57	30	....	2.22	2.55
10	....	2.25	2.56	20	....	2.23	2.56	31	....	2.22	2.55
11	....	2.25	2.56	21	....	2.23	2.56				

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

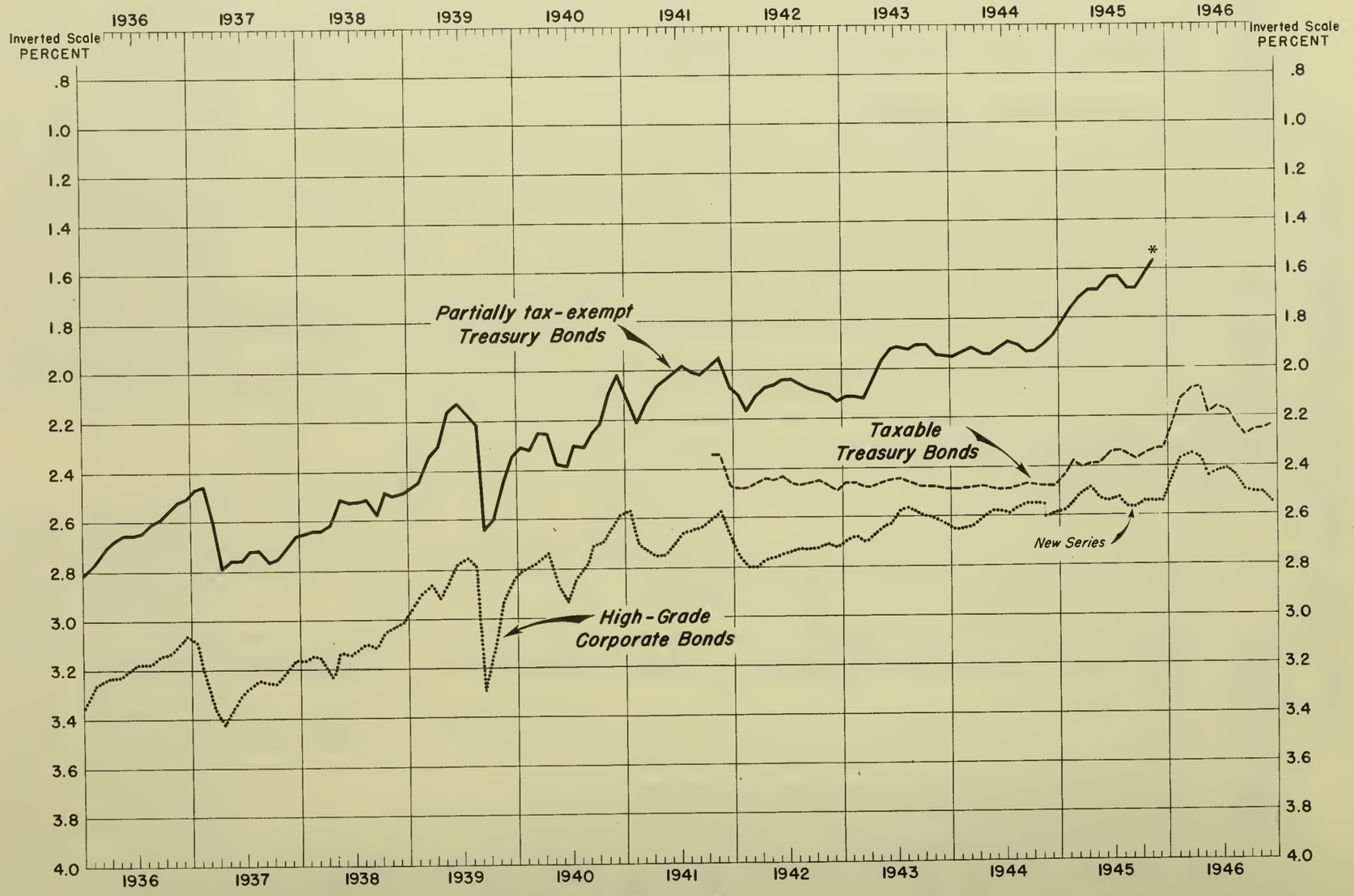
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Section II - Income and Expense for the Three Months Ended September 30, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans	53,290	41,059	12,232
Interest or dividends on investments	38,209	11,100	27,109
Guaranty and insurance premiums	52,574	42,844	9,730
Sales of commodities or services	693,569	693,558	11
Rents and royalties	30,655	3,130	27,526
Other interest and rental income	1,170	1,034	136
Premiums, fees, and assessments	799	799	-
Program operations income	272,567	1,844	270,723
Miscellaneous	3,789	3,594	195
Total operating income	1,146,621	798,960	347,661
Operating expense			
Interest on borrowed funds	35,241	33,055	2,186
Guaranty and insurance losses	10,633	10,633	-
Cost of sales	639,211	639,211	-
General overhead expense	52,069	21,868	30,200
Depreciation and obsolescence	3,938	669	3,269
Program operations expense	337,674	8,456	329,219
Maintenance and operation of properties	8,645	410	8,235
Miscellaneous	4,658	4,658	-
Total operating expense	1,092,069	718,960	373,109
Net operating income (or loss [-])	54,552	80,000	-25,448
Non-operating income (or loss [-])			
Direct grants, subsidies, and contributions	-17,772	-13,658	-4,114
Loans receivable charged off	-2,836	-1,130	-1,706
Gain (or loss [-]) on acquired security or collateral	-612	232	-844
Gain (or loss [-]) on sale of miscellaneous assets	-7,063	-3,254	-3,809
Miscellaneous assets charged off (net)	-26,150	-200	-25,950
Miscellaneous	-8,978	-7,978	-1,000
Net non-operating income (or loss [-])	-63,410	-25,988	-37,422
Net income (or loss [-]) before adjustment of valuation reserves	-8,858	54,012	-62,870
Adjustment of valuation reserves			
Reserve for losses on loans	2,134	1,373	761
Reserve for losses on acquired security or collateral	1,932	101	1,831
Other reserves	-1,052	-913	-139
Net adjustment of valuation reserves	3,013	561	2,453
Net income (or loss [-])	-5,845	54,573	-60,417
Analysis of unreserved earned surplus (or deficit [-])			
Unreserved earned surplus (or deficit [-]), June 30, 1946	-17,716,086 r	-6,905,994 r	10,810,091 r 1/
Net income (or loss [-]) for the three months ended Sept.30,1946	-5,845	54,573	-60,417
Surplus adjustments	-154,474	-126,361	-28,113
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	-17,876,404	-6,977,782	-10,898,622 1/

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation (in liquidation)	Commodity Credit Corporation 2/	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/	Production credit corporations
Operating income and expense							
Operating income							
Interest on loans	41,059	-	1,324	999	1,324	10,386	-
Interest or dividends on investments	11,100	-	-	253	260	776	431
Guaranty and insurance premiums	42,844	-	-	-	-	-	-
Sales of commodities or services	693,558	-	586,457	14	-	-	-
Rents and royalties	3,130	-	-	-	-	-	-
Other interest and rental income	1,034	-	437	-	*	-	-
Premiums, fees, and assessments	799	-	-	3	-	-	-
Program operations income	1,844	-	605	-	-	47	-
Miscellaneous	3,594	-	-	-	-	-	*
Total operating income	798,960	-	588,823	1,269	1,584	11,209	431
Operating expense							
Interest on borrowed funds	33,055	-	1,679	73	810	3,221	-
Guaranty and insurance losses	10,633	-	-	-	-	-	-
Cost of sales	639,211	-	551,254	-	-	-	-
General overhead expense	21,868	-	658	343	400	3,417	388
Depreciation and obsolescence	669	-	-	4/	-	-	-
Program operations expense	8,456	-	1,029	-	-	-	-
Maintenance and operation of properties	410	-	-	-	-	-	-
Miscellaneous	4,658	-	-	-	14	-	-
Total operating expense	718,960	-	554,620	416	1,224	6,638	388
Net operating income (or loss [-])	80,000	-	34,202	853	360	4,571	43
Non-operating income (or loss [-])							
Direct grants, subsidies, and contributions	-13,658	-	1,265	-	-	-	-
Loans receivable charged off	-1,130	-	-820	*	-	1	-
Gain (or lose[-]) on acquired security or collateral	232	-	-	-	-	203	-
Gain (or loss[-]) on sale of miscellaneous assets	-3,254	-	-3,758	33	-	170	-
Miscellaneous assets charged off (net)	-200	-	-1	-	*	-15	-
Miscellaneous	-7,978	-	-	-	2	21	-9
Net non-operating income (or loss [-])	-25,988	-	-3,314	33	3	380	-9
Net income (or loss [-]) before adjustment of valuation reserves	54,012	-	30,888	885	363	4,952	34
Adjustment of valuation reserves							
Reserve for losses on loans	1,373	-	*	6	-	5,414	-
Reserve for losses on acquired security or collateral	101	-	-	-2	-	64	-
Other reserves	-913	-	-2,568	1	5	33	2
Net adjustment of valuation reserves	561	-	-2,568	5	5	5,512	2
Net income (or lose[-])	54,573	-	28,320 5/	890	368	10,463	36
Analysis of unreserved earned surplus (or deficit [-])							
Unreserved earned surplus (or deficit [-]), June 30, 1946	-6,905,994 r	-37,070 r	-2,149,836 r	30,036	23,286	83,911	15,558
Net income (or loss [-]) for three months ended Sept. 30, 1946	54,573	-	28,320	890	368	10,463	36
Surplus adjustments	-126,361	134 6/	-	-50	-	-184	-
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	-6,977,782	-36,936	-2,121,515	30,876	23,654	94,190	15,595

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	
	Farm Credit Administration - (continued) Regional Agricultural Credit Corporation of Washington, D.C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 1/	The Virgin Islands Company 8/	Federal Prison Industries, Inc.	Department of State 9/
Operating income and expense								
Operating income								
Interest on loans	42	2,179	-	-	-	-	-	-
Interest or dividends on investments	-	-	-	-	6	-	-	-
Guaranty and insurance premiums	-	-	13,788	-	-	-	-	-
Sales of commodities or services	-	-	5,202	-	21	-	2,133	-
Rents and royalties	-	-	-	-	22	-	-	-
Other interest and rental income	-	-	12	-	-	-	-	-
Premiums, fees, and assessments	1	10	-	-	-	-	-	-
Program operations income	-	-	-	-	1,185	-	-	6
Miscellaneous	-	1	-	-	-	-	-	-
Total operating income	43	2,191	19,002	-	1,235	-	2,133	6
Operating expense								
Interest on borrowed funds	-	38	-	-	-	-	-	-
Guaranty and insurance losses	-	-	10,579	-	-	-	-	-
Cost of sales	-	-	5,084	-	-	-	1,830	-
General overhead expense	127	988	1,056 10/	-	105	-	77	1,049
Depreciation and obsolescence	-	-	10	-	120	-	4/	-
Program operations expense	-	-	-	-	976	-	-	-
Maintenance and operation of properties	-	-	-	-	241	-	-	-
Miscellaneous	*	-	-	-	3	-	-	-
Total operating expense	127	1,026	16,728	-	1,446	-	1,907	1,049
Net operating income (or loss [-])	-84	1,165	2,274	-	-211	-	226	-1,043
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-	-2,398
Loans receivable charged off	-	25	-	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	67	-	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	-	-	-	-	-	-	-	*
Miscellaneous assets charged off (net)	-181	-	-1	-	-	-	-	-
Miscellaneous	-	-	*	-	-	-	10	-
Net non-operating income (or loss [-])	-181	92	*	-	-	-	10	-2,397
Net income (or loss [-]) before adjustment of valuation reserves	-265	1,257	2,274	-	-211	-	236	-3,440
Adjustment of valuation reserves								
Reserve for losses on loans	192	-118	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-6	45	-	-	-	-	-	-
Other reserves	10	-	-	-	-	-	-	-
Net adjustment of valuation reserves	195	-73	-	-	-	-	-	-
Net income (or loss [-])	-70	1,184	2,274	-	-211	-	236	-3,440
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	-7,483	99,349	-90,300	2,673	-2,222	-	13,683	-64,420
Net income (or loss [-]) for three months ended Sept. 30, 1946	-70	1,184	2,274	-	-211	-	236	-3,440
Surplus adjustments	-	-	*	32	-	-	-79	-
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	-7,553	100,532	-88,027	2,705	-2,433	-	13,840	-67,861

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department			Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation		Federal National Mortgage Association	The RFC Mortgage Company	Other 11/
				Exclusive of Merged War Affiliates	Merged War Affiliates			
Operating income and expense								
Operating income								
Interest on loans	-	5,546	-	8,224	18	73	153	-
Interest or dividends on investments	1	-	6,021	1,535	-	4	55	-
Guaranty and insurance premiums	-	-	27,298	42	-	-	-	-
Sales of commodities or services	-	-	-	-	75,761	*	7	1,950
Rents and royalties	-	-	-	-	-	-	10	-
Other interest and rental income	1	-	3	-	-	-	-	580
Premiums, fess, and assessments	-	12	44	*	-	-	15	710
Program operations income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	10	*	2,618	-	-	3
Total operating income	2	5,558	33,376	9,801	78,396	77	240	3,243
Operating expense								
Interest on borrowed funds	-	-	-	1,264	22,013	-	-	515
Guaranty and insurance loesss	-	-	-	3	-	-	-	52
Cost of sales	-	-	-	-	67,814	-	-	1,885
General overhead expense	5	147	1,201	5,397	20	71	110	722
Depreciation and obsolescence	-	*	-	-	4/	-	33	-
Program operations expense	-	-	-	-	-	-	-	-
Maintenance and operation of properties	-	-	-	-	-	-	-	-
Miscellaneous	-	-	3	179	4,142	-	6	39
Total operating expense	5	147	1,204	6,843	93,990	71	150	3,211
Net operating income (or loss [-])	-2	5,411	32,172	2,959	-15,594	6	91	32
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-	-11,250	-	-	-
Loans receivable charged off	-	-	-	-336	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-	-	-	-	*	-
Gain (or loss [-]) on sale of miscellaneous assets	2	-	-	-	-	-	-	-
Miscellaneous assets charged off (net)	-	-	-	-	*	1	-	-
Miscellaneous	-	-	-	-	-8,302	-	*	1
Net non-operating income (or loss [-])	2	-	-	-336	-19,552	1	*	1
Net income (or loss [-]) before adjustment of valuation reserves	-1	5,411	32,172	2,622	-35,146	7	91	32
Adjustment of valuation reserves								
Reserve for losses on loans	-	-4,159	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	1,606	-	-	-
Net adjustment of valuation reserves	-	-4,159	-	-	1,606	-	-	-
Net income (or loss [-])	-1	1,252	32,172	2,622	-33,539	7	91	32
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	94	5,282	124,275 r	518,607 r	-5,454,925 r	287 r	3,708 r	42,316 r
Net income (or loss [-]) for three months ended Sept. 30, 1946	-1	1,252	32,172	2,622	-33,539	7	91	32
Surplus adjustments	-	-	-124,269	*	277	-	-	-1,143
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	93	6,535	32,178	521,230	-5,488,188	294	3,799	41,205

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 12/	Defense Homes Corporation			
Operating income and expense								
Operating income								
Interest on loans	974	-	7,955	1,846	8	-	-	9
Interest or dividends on investments	632	982	35	49	-	61	-	-
Guaranty and insurance premiums	-	1,716	-	-	-	-	-	-
Sales of commodities or services	-	-	-	-	114	9,759	-	12,139
Rents and royalties	-	-	19	1,466	1,525	-	-	87
Other interest and rental income	-	-	-	-	-	-	-	-
Premiums, fees, and assessments	*	3	-	-	-	-	-	-
Program operations income	-	-	-	-	-	-	-	-
Miscellaneous	-	*	-	-	*	-	-	961
Total operating income	1,606	2,701	8,009	3,360	1,647	9,820	-	13,197
Operating expense								
Interest on borrowed funds	328	-	1,763	900	297	-	-	155
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	66	6,697	-	4,581
General overhead expense	238	106	1,323	449	26	2,793	1	650
Depreciation and obsolescence	-	-	13	-	334	158	-	4/
Program operations expense	-	-	-	-	834	-	-	5,617
Maintenance and operation of properties	-	-	9	160	-	-	-	-
Miscellaneous	132	*	-	140	-	-	-	-
Total operating expense	698	106	3,108	1,649	1,557	9,648	1	11,002
Net operating income (or loss [-])	908	2,595	4,900	1,711	90	172	-1	2,195
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-1,275	-	-	-	-
Loans receivable charged off	-	-	*	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-38	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	249	23	-	-	27	-	-	-
Miscellaneous assets charged off (net)	-4	-	-	-	-	-	-	-
Miscellaneous	-	-	303	-2	-	-2	-	-
Net non-operating income (or loss [-])	245	23	265	-1,276	27	-2	-	-
Net income (or loss [-]) before adjustment of valuation reserves	1,153	2,618	5,165	434	117	169	-1	2,195
Adjustment of valuation reservee								
Reserve for losses on loans	-	-	38	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-2	-	*	-	-	-
Net adjustment of valuation reserves	-	-	36	-	*	-	-	-
Net income (or loss [-])	1,153	2,618	5,201	434	117	169	-1	2,195 13/
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	8,410	-	-81,686	-30,755	2,319	45,777	-7	-6,860
Net income (or loss [-]) for three months ended Sept. 30, 1946	1,153	2,618	5,201	434	117	169	-1	2,195 13/
Surplus adjustments	1	-751	-	-74	*	-143	-110	-
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	9,564	1,867	-76,485	-30,395	2,436	45,804	-119	-4,666

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 16/	Federal Works Agency 17/	National Housing Agency	United States Maritime Commission		Other 15/ 19/
		Farm Credit Administration 14/ 15/	Farm Security Administration 15/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission activities	War Shipping Administration activities 18/	
Operating income and expense										
Operating income										
Interest on loans	12,232	845	8,348	2,257	148	521	36	-	-	76
Interest or dividends on investments	27,109	-	-	-	-	-	767	-	-	26,342
Guaranty and insurance premiums	9,730	-	-	-	-	-	9,590	-	-	140
Sales of commodities or services	11	-	-	-	11	-	-	-	-	-
Rents and royalties	27,526	-	71	-	86	-	-	-	-	27,368
Other interest and rental income	136	-	10	-	-	-	-	117	-	9
Premiums, fees, and assessments	-	-	-	-	-	-	-	-	-	-
Program operations income	270,723	-	-	-	-	-	-	204	270,519	-
Miscellaneous	195	-	-	-	4	-	140	14	-	37
Total operating income	347,661	845	8,428	2,257	250	521	10,533	336	270,519	53,973
Operating expense										
Interest on borrowed funds	2,186	-	604	1,429	-	-	153	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-
General overhead expense	30,200	4,569	8,324	1,473	211	58	3,520	5,556	3,217	3,271
Depreciation and obsolescence	3,269	-	-	-	-	-	-	4/	-	3,269
Program operations expense	329,219	-	-	-	-	-	-	390	324,956	3,873
Maintenance and operation of properties	8,235	-	94	-	-	-	-	109	-	8,031
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total operating expense	373,109	4,569	9,022	2,902	211	58	3,673	6,055	328,173	18,444
Net operating income (or loss [-])	-25,448	-3,724	-594	-645	39	463	6,860	-5,720	-57,654	35,529
Non-operating income (or loss [-])										
Direct grants, subsidies, and contributions	-4,114	1	-50	-	-	-4,062	-	-3	-	-
Loans receivable charged off	-1,706	-1,528	-175	-	-	-	-	-	-	-2
Gain (or loss [-]) on acquired security or collateral	-844	-10	-5	-	-	-	-829	-	-	*
Gain (or loss [-]) on sale of miscellaneous assets	-3,809	-	-3,183	-	-	-	3	-23	-	-606
Miscellaneous assets charged off (net)	-25,950	-	*	-	-3	-	-	-	-	-25,947
Miscellaneous	-1,000	-	-	-	-	-	-	-929	-	-71
Net non-operating income (or loss [-])	-37,422	-1,537	-3,413	-	-3	-4,062	-826	-955	-	-26,626
Net income (or loss [-]) before adjustment of valuation reserves	-62,870	-5,261	-4,008	-645	36	-3,599	6,033	-6,675	-57,654	8,903
Adjustment of valuation reserves										
Reserve for losses on loans	761	4,000	-3,239	-	-	-	*	-	-	-
Reserve for losses on acquired security or collateral	1,831	13	-	-	-	-	1,818	-	-	-
Other reserves	-139	-	-15	-	-	-	-	-	-	-124
Net adjustment of valuation reserves	2,453	4,013	-3,255	-	-	-	1,818	-	-	-124
Net income (or loss [-])	-60,417	-1,248	-7,262	-645	36	-3,599	7,852	-6,675	-57,654	8,779
Analysis of earned surplus (or deficit [-])										
Earned surplus (or deficit [-]), June 30, 1946	-10,810,091r	-496,071	-539,120	-8,226	-49,156r	-1,877,542	48,393	-605,315r	-7,350,681	67,628r
Net income (or loss [-]) for three months ended Sept. 30, 1946	-60,417	-1,248	-7,262	-645	36	-3,599	7,852	-6,675	-57,654	8,779
Surplus adjustments	-28,113	-827	-	-9	-82	-521	-679	-4,114	1,620	-23,502
Earned surplus (or deficit [-]), Sept. 30, 1946	-10,898,622	-498,146	-546,383	-8,881	-49,202	-1,881,662	55,565	-616,104	-7,406,716	52,905

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury	318,000	318,000	-
From Government corporations and agencies	120,448	42,966	77,482
From public	365,281	364,889	392
Total borrowings	803,729	725,855	77,874
Capital and surplus subscriptions:			
By U. S. Treasury	1,121,457	1,121,457	-
By Government corporations and agencies	304	304	-
By public	8,755	8,755	-
Total capital and surplus subscriptions	1,130,515	1,130,515	-
Appropriations (net expenditures)	-288,699	10,174	-298,873
Sale or collection of investments:			
Public debt obligations of United States	63,443	63,433	10
Securities of Government corporations and agencies	-	-	-
Other securities	11,085	10,823	262
Total sale or collection of investments	74,528	74,256	273
Repayments on loans	2,056,532 1/	740,811	1,315,721 1/
Sale of acquired security or collateral	15,463	10,494	4,969
Decrease in working capital and deferred items	162,803	128,132	34,671
Funds provided by profit on operations	140,084	94,164	45,920
Other sources	34,457	7,843	26,614
Total funds provided	4,129,413	2,922,245	1,207,168
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	1,269,026 1/	1,269,026 1/	-
To Government corporations and agencies	42,120	37,962	4,158
To public	286,181	286,180	1
Total repayment of borrowings	1,597,327	1,593,168	4,159
Repayment of paid-in capital:			
To U. S. Treasury	6,897	6,526	371
To Government corporations and agencies	-	-	-
To public	6,737	6,737	-
Total repayment of paid-in capital	13,634	13,263	371
Purchase of investments:			
Public debt obligations of United States	131,467	117,467	14,000
Securities of Government corporations and agencies	632	632	-
Other securities	1	1	*
Total purchase of investments	132,101	118,100	14,000
Loans made	1,615,542	825,986	789,556
Acquisition and improvement of acquired security or collateral	3,730	955	2,775
Acquisition and improvement of land, structures, and equipment	115,497	6,424	109,073
Increase in working capital and deferred items	379,005	259,759	119,246
Funds applied to loss on operations	109,346	33,695	75,651
Other applications	163,232	70,895	92,337
Total funds applied	4,129,413	2,922,245	1,207,168
Adjustments of net income (or loss [ ])			
Net income (or loss [-])	-5,845	54,573	-60,417
Depreciation and obsolescence	7,138	3,869	3,269
Assets charged off	30,409	2,533	27,876
Capital gains [-] and losses	4,095	-315	4,410
Adjustments of valuation reserves	-7,400	-4,982	-2,418
Other adjustments	2,341	4,792	-2,451
Funds provided by profit on operations	140,084	94,164	45,920
Funds applied to loss on operations	109,346	33,695	75,651

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation 2/ (in liquidation)	Commodity Credit Corporation 3/	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/	Production credit corporations
Sources of funds							
Borrowings:							
From U. S. Treasury	318,000	-	209,000	-	-	-	-
From Government corporations and agencies	42,966	-	-	8,912	-	-	-
From public	364,889	-	147,546	25,450	121,825	68	-
Total borrowings	725,855	-	356,546	34,362	121,825	68	-
Capital and surplus subscriptions:							
By U. S. Treasury	1,121,457	-	921,457	-	-	-	-
By Government corporations and agencies	304	-	-	-	-	-	-
By public	8,755	-	-	3,007	-	2,561	-
Total capital and surplus subscriptions	1,130,515	-	921,457	3,007	-	2,561	-
Appropriations (net expenditures)	10,174	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	63,433	-	-	11,554	-	4,337	268
Securities of Government corporations and agencies	-	-	-	-	-	-	-
Other securities	10,823	-	-	-	-	-	183
Total sale or collection of investments	74,256	-	-	11,554	-	4,337	451
Repayments on loans	740,811	-	34,358	89,681	215,834	63,336	-
Sale of acquired security or collateral	10,494	-	-	*	-	689	-
Decrease in working capital and deferred items	128,132	-	-	-	-	8,442	-
Funds provided by profit on operations	94,164	-	30,776	859	363	4,579	34
Other sources	7,843	134	2,743	-	5 5/	980 5/	3 5/
Total funds provided	2,922,245	134	1,345,880	139,463	338,027	84,991	487
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	1,269,026 1/	-	1,010,000 1/	-	-	-	-
To Government corporations and agencies	37,962	-	-	3,943	-	-	-
To public	286,180	-	89,057	-	118,070	42,957	-
Total repayment of borrowings	1,593,168	-	1,099,057	3,943	118,070	42,957	-
Repayment of paid-in capital:							
To U. S. Treasury	6,526	-	-	-	-	79	-
To Government corporations and agencies	-	-	-	-	-	-	-
To public	6,737	-	-	1,839	-	4,389	-
Total repayment of paid-in capital	13,263	-	-	1,839	-	4,468	-
Purchase of investments:							
Public debt obligations of United States	117,467	-	-	-	-	6,096	452
Securities of Government corporations and agencies	632	-	-	-	-	-	-
Other securities	1	-	-	-	-	-	-
Total purchase of investments	118,100	-	-	-	-	6,096	452
Loans made	825,986	-	16,148	131,027	208,955	30,239	-
Acquisition and improvement of acquired security or collateral	955	-	-	3	-	208	-
Acquisition and improvement of land, structures, and equipment	6,424	-	-	-	-	17	-
Increase in working capital and deferred items	259,759	134	226,465	2,646	10,671	-	35
Funds applied to loss on operations	33,695	-	-	-	-	-	-
Other applications	70,895	-	4,210	5	331 5/	1,007 5/	-
Total funds applied	2,922,245	134	1,345,880	139,463	338,027	84,991	487
Adjustments of net income (or loss [-])							
Net income (or loss [-])	54,573	-	28,320	890	368	10,463	36
Depreciation and obsolescence	3,869	-	-	5	-	-	-
Assets charged off	2,533	-	585	-	-	*	-
Capital gains [-] and losses	-315	-	-	-33	-	-372	-
Adjustments of valuation reserves	-4,982	-	-779	-4	-5	-5,512	-2
Other adjustments	4,792	-	2,649	-	-	-	-
Funds provided by profit on operations	94,164	-	30,776	859	363	4,579	34
Funds applied to loss on operations	33,695	-	-	-	-	-	-

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	
	Farm Credit Administration - (continued) Regional Agricultural Credit Corporation of Washington, D.C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 6/	The Virgin Islands Company 7/	Federal Prison Industries, Inc.	Department of State 8/
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government corporations and agencies	-	-	-	-	-	-	-	-
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-	304
By public	-	-	-	-	-	-	-	107
Total capital and surplus subscriptions	-	-	-	-	-	-	-	411
Appropriations (net expenditures)	-	-	1,118	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	191	-	-	-	150	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total sale or collection of investments	191	-	-	-	150	-	-	-
Repayments on loans	622	20,628	-	-	17	-	-	10
Sale of acquired security or collateral	5	378	-	-	-	-	-	-
Decrease in working capital and deferred items	-	-	-	-	88	-	-	3,471
Funds provided by profit on operations	-	1,236	2,283	32	-	-	283	10
Other sources	11 5/	*	-	-	*	-	3	2
Total funds provided	830	22,242	3,402	32	255	-	286	3,905
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	12,000	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	-	441	-	-	-	-	-	-
Total repayment of borrowings	-	12,441	-	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	6,000	-	-	-	-	-	447 9/
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	6,000	-	-	-	-	-	447
Purchase of investments:								
Public debt obligations of United States	190	-	-	-	153	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	190	-	-	-	153	-	-	-
Loans made	238	2,700	-	-	-	-	-	-
Acquisition and improvement of acquired security or collateral	12	167	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	2	-	12	-	30	15
Increase in working capital and deferred items	311	934	3,400	32	-	-	176	-
Funds applied to loss on operations	79	-	-	-	91	-	-	3,443
Other applications	-	-	*	-	-	-	80	-
Total funds applied	830	22,242	3,402	32	255	-	286	3,905
Adjustments of net income (or loss [-])								
Net income (or loss [-])	-70	1,184	2,274	-	-211	-	236	-3,440
Depreciation and obsolescence	-	-	10	-	120	-	46	-
Assets charged off	185	10	-	-	-	-	-	8
Capital gains [-] and losses	*	-30	-	-	-	-	-	*
Adjustments of valuation reserves	-195	73	-	-	-	-	-	-
Other adjustments	-	-	-	32	-	-	1	-
Funds provided by profit on operations	-	1,236	2,283	32	-	-	283	10
Funds applied to loss on operations	79	-	-	-	91	-	-	3,443

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 10/
Sources of funds							
Borrowings:							
From U. S. Treasury	-	-	-	109,000	-	-	-
From Government corporations and agencies	-	-	-	-	-	175	33,859
From public	-	-	-	-	-	-	-
Total borrowings	-	-	-	109,000	-	175	33,859
Capital and surplus subscriptions:							
By U. S. Treasury	-	200,000	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	200,000	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	16	-	-	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-
Other securities	-	-	-	7,848	-	-	-
Total sale or collection of investments	16	-	-	7,848	-	-	-
Repayments on loans	-	8,634 11/	1,688	203,586	475	2,165	-
Sale of acquired security or collateral	-	-	2,528	6,630	-	45	-
Decrease in working capital and deferred items	-	16,481	18,345	76,761	-	355	429
Funds provided by profit on operations	-	5,411	32,200	-	7	124	480
Other sources	-	-	-	1,323	-	124	539
Total funds provided	16	230,526	54,761	405,148	482	2,987	35,307
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	-	-	-	185,026 1/	-	-	-
To Government corporations and agencies	-	-	-	-	-	2,214	29,922
To public	-	-	-	-	-	-	-
Total repayment of borrowings	-	-	-	185,026	-	2,214	29,922
Repayment of paid-in capital:							
To U. S. Treasury	-	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	-	-	-	-	-
Purchase of investments:							
Public debt obligations of United States	-	-	54,000	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	632	-
Other securities	-	-	-	-	-	-	1
Total purchase of investments	-	-	54,000	-	-	632	1
Loans made	-	230,525 11/	312	128,401	12	118	-
Acquisition and improvement of acquired security or collateral	-	-	448	22	-	24	-
Acquisition and improvement of land, structures, and equipment	-	1	-	1,404	-	-	-
Increase in working capital and deferred items	14	-	-	-	470	-	875
Funds applied to loss on operations	2	-	-	28,487	-	-	1,591
Other applications	-	-	1	61,807	-	-	2,919
Total funds applied	16	230,526	54,761	405,148	482	2,987	35,307
Adjustments of net income (or loss [-])							
Net income (or loss [-])	-1	1,252	32,172	-30,917	7	91	32
Depreciation and obsolescence	-	*	-	24	-	33	-
Assets charged off	-	-	-	1,722	-	-	-
Capital gains [-] and losses	-2	-	-	392	-	*	-
Adjustments of valuation reserves	-	4,159	20	-2,810	-	-	-
Other adjustments	-	-	8	3,102	-	-	-1,143
Funds provided by profit on operations	-	5,411	32,200	-	7	124	480
Funds applied to loss on operations	2	-	-	28,487	-	-	1,591

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 12/	Defense Homes Corporation			
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government corporations and agencies	-	-	-	-	20	-	-	-
From public	70,000	-	-	-	-	-	-	-
Total borrowings	70,000	-	-	-	20	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-	-
By public	3,080	-	-	-	-	-	-	-
Total capital and surplus subscriptions	3,080	-	-	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	1,275	-	-	-	7,781
Sale or collection of investments:								
Public debt obligations of United States	44,178	1,023	-	-	-	1,715	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	2,792	-	-	-	-	-
Total sale or collection of investments	44,178	1,023	2,792	-	-	1,715	-	-
Repayments on loans	44,866	-	53,712	1,030	9	-	*	160
Sale of acquired security or collateral	-	*	220	-	-	-	-	-
Decrease in working capital and deferred items	342	-	3,375	-	42	-	1	-
Funds provided by profit on operations	952	2,595	5,162	639	440	327	-	5,369
Other sources	-	-	-	-	1,462	-	-	514
Total funds provided	163,419	3,618	65,261	2,944	1,974	2,042	1	13,824
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	62,000	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	1,883	-	-	-
To public	35,000	-	655	-	-	-	-	-
Total repayment of borrowings	35,000	-	62,655	-	1,883	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	-	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	509	-	-	-	-	-	-	-
Total repayment of paid-in capital	509	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	51,576	3,000	2,000	-	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	51,576	3,000	2,000	-	-	-	-	-
Loans made	76,333	-	535	444	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	*	72	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	609	64	11	*	4,259
Increase in working capital and deferred items	-	618	-	1,891	-	1,526	-	9,562
Funds applied to loss on operations	-	-	-	-	-	-	1	-
Other applications	1	-	-	-	27	505	-	3
Total funds applied	163,419	3,618	65,261	2,944	1,974	2,042	1	13,824
Adjustments of net income (or loss [-])								
Net income (or loss [-])	1,153	2,618	5,201	434	117	169	-1	2,195
Depreciation and obsolescence	-	-	13	-	334	158	-	3,125
Assets charged off	48	1	-52	-	25	-	-	-
Capital gains [-] and losses	-249	-23	38	-	-35	-	-	-
Adjustments of valuation reserves	-	-	-38	*	-	-	110	-
Other adjustments	-	-1	-	205	*	-	-110	50
Funds provided by profit on operations	952	2,595	5,162	639	440	327	-	5,369
Funds applied to loss on operations	-	-	-	-	-	-	1	-

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 15/	Federal Works Agency 16/	National Housing Agency	United States Maritime Commission		Other 14/ 18/
		Farm Credit Administration 13/14/	Farm Security Administration 14/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission activities	War Shipping Administration activities 17/	
Sources of funds										
Borrowings:										
From Government corporations	77,482	-	36,850	40,000	-	-	632	-	-	-
From public	392	-	-	-	-	-	392	-	-	-
Total borrowings	77,874	-	36,850	40,000	-	-	1,024	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-	-	-
Appropriations (net expenditures)	-298,873	-1,750	8,933	2,368	59	1,746	-	21,986	128,064	-460,280
Sale or collection of investments:										
Public debt obligations of United States	10	-	-	-	-	-	10	-	-	-
Securities of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	262	-	-	-	-	-	2	-	-	261
Total sale or collection of investments	273	-	-	-	-	-	12	-	-	261
Repayments on loans	1,315,721 1/	8,248	27,186	3,196	188	1,960	970	-	-	1,273,972 1/
Sale of acquired security or collateral	4,969	58	625	-	-	-	4,283	-	-	2
Decrease in working capital and deferred items	34,671	*	-	-	116	-	6,505	24,820	2,209	1,021
Funds provided by profit on operations	45,920	18	-	-	36	167	6,862	-	-	38,837
Other sources	26,614	-	12,749	3	*	1,280	9	10,702	563	1,308
Total funds provided	1,207,168	6,575	86,343	45,567	400	5,152	19,666	57,508	130,836	855,120
Application of funds										
Repayment of borrowings:										
To Government corporations	4,158	-	-	4,158	-	-	-	-	-	-
To public	1	-	-	-	-	-	1	-	-	-
Total repayment of borrowings	4,159	-	-	4,158	-	-	1	-	-	-
Repayment of paid-in capital:										
To U. S. Treasury	371	-	2	11	-	209	3	-	-	145
Purchase of investments:										
Public debt obligations of United States	14,000	-	-	-	-	-	14,000	-	-	-
Securities of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	*	-	-	-	*	-	*	-	-	-
Total purchase of investments	14,000	-	-	-	*	-	14,000	-	-	-
Loans made	789,556	834	27,434	39,221	289	191	2,799	-	-	718,788
Acquisition and improvement of acquired security or collateral	2,775	2	590	-	-	-	2,182	-	-	-
Acquisition and improvement of land, structures, and equipment	109,073	-	9,046	12	31	445	-	46,719	11,001	41,818
Increase in working capital and deferred items	119,246	1,169	48,531	1,507	-	21	-	-	-	68,018
Funds applied to loss on operations	75,651	3,743	675	645	-	3,765	-	10,789	56,034	-
Other applications	92,337	827	64	14	79	521	679	-	63,801	26,351
Total funds applied	1,207,168	6,575	86,343	45,567	400	5,152	19,666	57,508	130,836	855,120
Adjustments of net income (or loss [-])										
Net income (or loss [-])	-60,417	-1,248	-7,262	-645	36	-3,599	7,852	-6,675	-57,654	8,779
Depreciation and obsolescence	3,269	-	-	-	-	-	-	-	-	3,269
Assets charged off	27,876	1,541	175	-	3	-	-	-	-	26,157
Capital gain [-] and losses	4,410	-3	3,188	-	-	-	829	-	-	396
Adjustments of valuation reserves	-2,418	-4,013	3,224	-	-	-	-1,818	-	-	190
Other adjustments	-2,451	-1	-	-	-2	-	-	-4,114	1,620	46
Funds provided by profit on operations	45,920	18	-	-	36	167	6,862	-	-	38,837
Funds applied to loss on operations	75,651	3,743	675	645	-	3,765	-	10,789	56,034	-

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section II

r Revised.
* Less than $500.
1/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit. This figure differs from that shown in the Assets and Liabilities Statment because figures for Puerto Rican Hurricane Relief Loan Section for the quarter ended September 30, 1946, are not available.
2/ Data included in this statement for certain supply operations are as of July 31, 1946.
3/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S.C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif. and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
4/ Depreciation charges for the period included within various operating expense accounts.
5/ Includes indirect grants, subsidies, and contributions.
6/ Represents adjustment by Treasury Department to give effect to net realization of liquidation of corporation by R.F.C. pursuant to E.O. 9665 dated December 27, 1945.
7/ Figures are as of August 31, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
8/ Information is not available.
9/ Consists of Institute of Inter-American Affaire, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
10/ Represents administrative expenses paid from General Fund appropriations.
11/ Includes U. S. Commercial Company and War Damage Corporation. By Action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
12/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
13/ The net income from power operations has been reduced by the net outlay for nonrevenue producing programs such as flood control, navigation, and experimental projects.
14/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
15/ Pursuant to Public Law 731, approved August 14, 1946, Emergency Crop and Feed Loans, Farm Security Administration, and certain activities now reported by Federal Public Housing Authority, Farm Security Administration program, are to be transferred not later than October 31, 1946, to the Farmers' Home Administration.
16/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Information not available for Puerto Rican Hurricane Relief Loan Section.
17/ Consists of Bureau of Community Facilities and Public Works Administration.
18/ Pursuant to Public Law 492, approved July 8, 1946, transferred to United States Maritime Commission for purposes of liquidation by December 31, 1946. Figures are as of August 31, 1946, with exception of those of lend-lease and UNRRA activities.
19/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - Guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II).

Footnotes to Section III

* Less than $500.
1/ Includes repayment by cancellation of notes of R.F.C. - $26 thousand, and C.C.C. - $921,457 thousand.
2/ Statement has been constructed by the Treasury Department to give effect to liquidation activities by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
3/ Data included in this statement for certain supply operations are as of July 31, 1946.
4/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S.C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United Statee Government.
5/ Figures are shown net.
6/ Figures are as of August 31, 1946, the latest available and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
7/ Information is not available.
8/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
9/ Represents deposits of excess funds pursuant to Public Law 391, approved May 27, 1946.
10/ Includes U. S. Commercial Company and War Damage Corporation. By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
11/ Excludes transactions in guaranteed loans held by lending agencies.
12/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
13/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
14/ Pursuant to Public Law 731, approved August 14, 1946 Emergency Crop and Feed Loans, Farm Security Administration, and certain activities now reported by Federal Public Housing Authority, Farm Security Administration program, are to be transferred not later than October 31, 1946, to the Farmers' Home Administration.
15/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Information not available for Puerto Rican Hurricane Relief Loan Section.
16/ Consists of Bureau of Community Facilities and Public Works Administration.
17/ Pursuant to Public Law 492, approved July 8, 1946, transferred to United States Maritime Commission for purposes of liquidation by December 31, 1946. Figures are as of August 31, 1946, with exception of those of lend-lease and UNRRA activities.
18/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-November	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

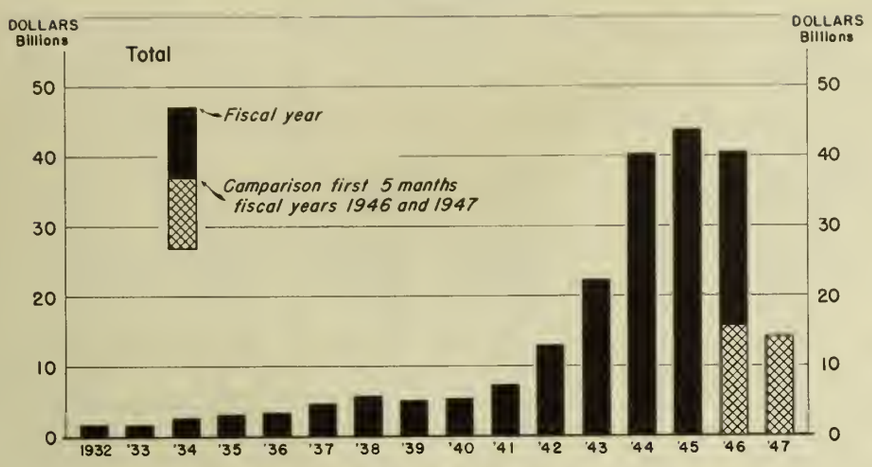
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

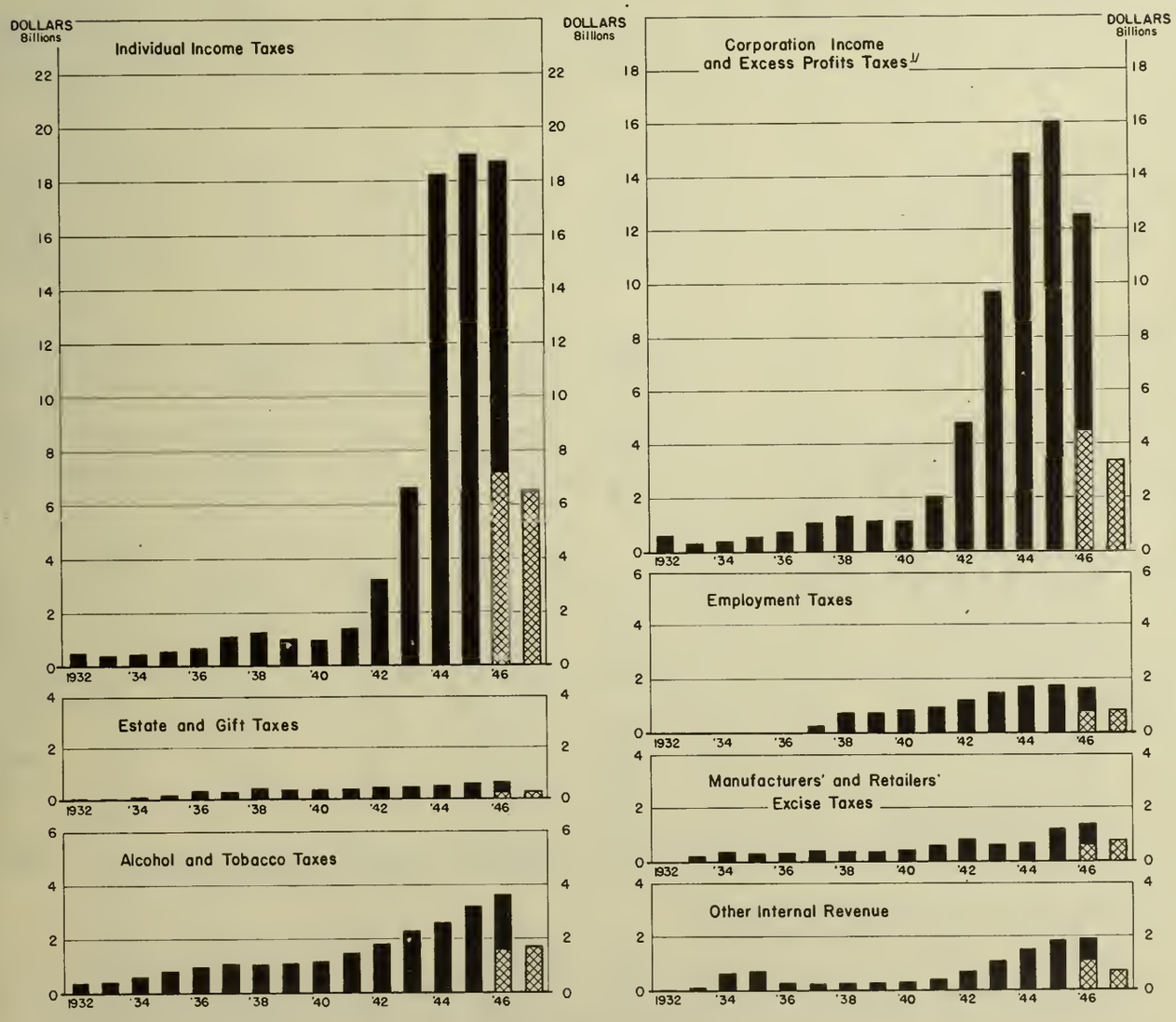
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE





1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-G

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November	November
	1945	1946	Fiscal year 1946	Fiscal year 1947	1945	1946
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	5,241,747	4,531,079	1,405,404	1,242,834
Revenue Act of 1942	802	123	71	180	13	6
Other:						
Current 3/	8,567,147 4/	8,430,377	1,829,506	1,790,342	41,093	47,450
Back	202,947	416,571	104,168	172,621	20,058	32,948
Total individual income taxes	19,034,313	18,704,536	7,175,492	6,494,221	1,466,568	1,323,237
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	1,300,124	1,248,053	105,329	103,522
Back	458,034	738,032	176,897	131,883	30,417	18,959
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	2,910,078	1,978,078	247,579	123,042
Total corporation taxes	15,883,235	12,462,437	4,387,099	3,358,015	383,325	245,523
Miscellaneous profits taxes:						
Declared value	143,798	91,130	35,467	25,486	6,135	3,017
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	24	296	14	287
Total miscellaneous profits taxes	143,978	91,165	35,491	25,783	6,149	3,304
Total income and profits taxes	35,061,526	31,258,138	11,598,084	9,878,019	1,856,041	1,572,063
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	645,916	705,030	197,920	227,409
Unemployment insurance 6/	186,489	178,745	28,088	25,382	9,990	9,053
Total Social Security taxes	1,494,420	1,416,570	674,004	730,412	207,910	236,462
Railroad retirement 7/	284,758	284,258	108,570	113,941	35,433	25,473
Total employment taxes	1,779,177	1,700,828	782,573	844,353	243,343	261,935
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	350,818	610	201	35
Estate tax	536,137	629,601	235,413	276,283	43,668	48,297
Gift tax	46,918	47,232	4,842	4,272	756	568
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	46,308	62,762	10,928	13,304
Distilled spirits (domestic, excise)	1,284,613	1,603,497	669,327	773,842	151,226	164,896
Distilled spirits rectification tax	32,549	41,880	17,241	22,755	4,745	4,598
Wines, cordials, etc. (imported, excise)	2,122	2,594	724	1,775	278	462
Wines, cordials, etc. (domestic, excise)	45,269	58,250	18,401	30,054	5,465	6,284
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	4,890	6,098	178	192
Stamps for distilled spirits intended for export	6	25	4	2	(-2)	1
Case stamps for distilled spirits bottled in bond	886	840	350	377	68	109
Container stamps	11,213	13,309	5,185	6,153	1,287	1,222
Floor taxes	83,343	696	593	186	200	(-24)
Fermented malt liquors	638,682	650,824	302,909	288,703	55,140	51,344
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	1,905	2,324	72	84
Total alcoholic beverage taxes	2,309,864	2,526,162	1,067,837	1,195,032	229,586	242,473
Tobacco taxes:						
Cigars (large)	36,593	41,384	16,717	21,473	3,646	4,900
Cigars (small)	84	70	31	30	7	5
Cigarettes (large)	695	172	167	3	2	*
Cigarettes (small)	836,058	1,072,799	466,907	496,067	88,922	96,937
Snuff	7,741	7,373	3,218	2,931	675	593
Tobacco (chewing and smoking)	49,574	41,961	21,836	17,538	4,201	3,498
Cigarette papers and tubes	1,390	1,757	1,231	220	204	57
Leaf dealer penalties, etc	1	*	*	*	*	-
Cigarette and cigar floor taxes	8	3	2	3	*	1
Total tobacco taxes	932,145	1,165,519	510,109	538,265	97,657	105,991
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	16,504	21,584	3,757	4,217
Transfers of capital stock and similar interest sales	24,852	30,369	10,690	10,000	2,846	1,781
Playing cards	7,493	9,766	3,925	4,037	949	742
Silver bullion sales or transfers	25	149	99	773	33	186
Total stamp taxes	65,528	87,676	31,218	36,393	7,585	6,926

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November	November
	1945	1946	Fiscal year 1946	Fiscal year 1947	1945	1946
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	38,831	35,104	6,020	7,009
Gasoline	405,563	405,695	193,256	190,159	38,887	34,427
Tires and tubes	75,257	118,072	37,053	70,845	8,407	13,418
Floor taxes on tires and tubes	•	19	6	•	(-31)	-
Automobile trucks and buses	20,847	37,144	17,828	19,254	2,057	3,550
Other automobiles and motorcycles	2,558	25,893	2,908	68,386	201	17,375
Parts and accessories for automobiles	49,440	68,871	28,228	35,814	5,073	7,294
Electrical energy	57,004	59,112	24,246	24,804	4,573	4,269
Electric, gas, and oil appliances	12,060	25,492	6,844	23,413	1,601	4,975
Electric light bulbs and tubes	11,035	17,781	7,598	8,066	1,313	1,569
Electric signs (repealed as of 11/1/42)	55	56	35	78	18	65
Radio sets, phonographs, components, etc	4,753	13,385	1,730	21,691	371	4,871
Phonograph records	2,015	3,902	951	2,513	222	490
Musical instruments	927	2,839	592	3,203	133	639
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	1,602	13,423	536	2,749
Matches	9,349	10,247	4,487	3,510	968	926
Floor taxes on matches	4	-	•	-	•	-
Business and store machines	10,120	15,792	5,632	9,160	1,310	1,472
Furs - retailers' excise	79,418	91,706	27,890	31,415	9,908	9,323
Jewelry - retailers' excise	184,220	223,342	74,695	86,705	15,126	15,405
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	29,914	33,702	6,103	5,862
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	7	6	•	•
Optical equipment (repealed as of 11/1/42)	73	18	5	8	1	2
Photographic apparatus	19,288	21,184	7,811	14,300	1,633	2,697
Rubber articles (repealed as of 11/1/42)	228	125	24	8	•	4
Sporting goods	4,248	7,878	2,592	6,588	581	1,229
Toilet preparations - retailers' excise	86,615	95,574	34,336	35,941	6,660	6,205
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	1,503	3,926	105	918
Pistols and revolvers	5	61	•	96	•	26
Repealed taxes not listed above	35	25	11	14	8	(-5)
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	550,614	742,134	111,785	146,763
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	16	6	1	3
Sugar Act of 1937	73,294	56,732	25,978	25,861	5,417	4,569
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	95,264	106,007	18,719	15,072
Local telephone service	133,569	145,689	58,341	67,679	10,106	9,249
Transportation of oil by pipe line	16,286	14,824	6,495	6,537	1,282	1,212
Transportation of persons, seats, berths	234,182	226,750	102,313	113,438	18,025	17,096
Transportation of property (effective 12/1/42)	221,088	220,121	95,800	109,866	19,364	20,951
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,216	280	422	24
Use of boats (repealed as of 6/30/46)	336	182	175	2	1	•
Leases of safe-deposit boxes	7,311	7,857	3,167	3,284	611	577
Admissions to theaters, concerts, etc	300,589	343,191	145,508	174,291	30,056	31,430
Admissions to cabarets, roof gardens, etc	56,877	72,077	29,488	29,045	6,339	4,963
Club dues and initiation fees	14,160	18,899	6,781	9,194	1,377	1,719
Bowling alleys, pool tables, etc	4,160	4,011	3,135	3,575	99	158
Coin operated devices	19,100	17,092	13,187	16,552	480	558
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	34	25	•	2
Oleomargarine, including special taxes	5,503	4,932	2,309	2,650	338	366
Narcotics, including marihuana and special taxes	756	694	275	318	26	24
Coconut and other vegetable oils processed	6,208	6,268	2,644	5,578	770	1,362
National Firearms Act	16	6	3	4	•	•
All other, including repealed taxes not listed above	180	171	5	11	3	2
Total miscellaneous taxes	1,430,428	1,489,925	706,136	674,204	113,438	109,337
Total miscellaneous internal revenue	6,959,634	7,712,953	3,456,986	3,467,194	604,675	660,390
Total internal revenue collections	43,800,338	40,671,919	15,837,643	14,189,566	2,704,058	2,494,389
Adjustment to Daily Treasury Statement	+101,664	-361,585	-892,313	-519,775	-320,902	-91,636
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	14,945,330	13,669,790	2,383,156	2,402,752

Source: (1) Total receipts from internal revenue: Daily Treasury Statements: (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

• Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1946 and September 30, 1946

	June 30, 1946		September 30, 1946	
Aeeeta				
Cash:				
Treaeurer of the United Statee, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United Statee, checking account	1,687,057.54		1,578,982.16	
Federal Reeerve Bank of New York, special account	134,374,299.94		147,999,636.33	
Diebureing officere' balances and advance accounte	25,873.62		35,105.06	
Total caeh		$1,996,087,231.10		$1,949,613,723.55
Special accounte of Secretary of the Treasury in Federal Reeerve Bank of New York:				
Special account No. 1, gold (Schedule 1)		71,362,261.18		113,290,619.22
Due from foreign banke (foreign exchange):				
Swiee francee	$29,238.06		$401,217.24	
French france	7.49		7.49	
Belgas	363.08		363.08	
Sterling	2,980.05		2,980.05	
All other	3,905,971.35		3,507,089.88	
Total due from foreign banke		3,938,560.03		3,911,657.74
Due from the Government of the Republic of Cuba		-		5,012,495.66
Inveetmente in United Statee Government eecuritiee (Schedule 2)		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2)		82,936.12		83,446.55
Other accounte (deferred chargee)		24.88		24.42
Commodity ealee contracte (deferred chargee)		2,636.00		2,636.00
Total aeeete		$2,091,473,649.31		$2,091,914,603.14
Liabilitiee and Capital				
Accounte payable:				
Vouchere payable	$1,476.72		$24,104.21	
Employeee' pay-roll allotment account, United Statee eavinge bonde	1,942.17		3,461.25	
Withholding taxee	23,545.10		30,737.73	
Miecellaneous	337,475.40		321,678.41	
Total accounte payable		$364,439.39		$379,981.60
Reeerve for expenaee and contingenciee (net)		12,203,560.70		12,429,896.48
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	275,000.00	1,999,725,000.00	275,000.00	1,999,725,000.00
Earninge leee adminietrative expenaee (Schedulee 3 and 4)		79,180,649.22		79,379,725.06
Total liabilitiee and capital		$2,091,473,649.31		$2,091,914,603.14

Note: Annual balance eheete for the yeare 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940." Quarterly balance eheete commencing December 31, 1938 may be found in previoue iesuee of the "Treasury Bulletin."

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1946		September 30, 1946	
	Ouncee	Dollare	Ouncee	Dollars
Federal Reeerve Bank of New York	1,178,735.090	$41,255,728.21	3,196,950.603	$111,893,271.15
U. S. Aeeay Office, New York	860,186.663	30,106,532.97	39,924.231	1,397,348.07
Total	2,038,921.753	$71,362,261.18	3,236,874.834	$113,290,619.22

1/ Excludee gold held by Treasurer of the United Statee.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1946				September 30, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70..	$10,000,000	$10,000,000	100.0000	$72,690.22	$10,000,000	$10,000,000	100.0000	$10,359.12
2-1/2% Treasury bonds, 1967-72..	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	73,087.43
Total United States Government securities	$20,000,000	$20,000,000	.....	$82,936.12	$20,000,000	$20,000,000	.....	$83,446.55

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1946	January 31, 1934 through September 30, 1946
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	29,074,704.72	29,432,152.49
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	5,198,066.90	5,323,577.33
Miscellaneous profits	750,398.69	750,431.78
Interest earned on foreign balances	123,888.59	123,888.59
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	$83,240,065.77	$83,723,057.06

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1946	January 31, 1934 through September 30, 1946
Salaries	$2,584,401.41	$2,826,328.66
Travel	118,521.85	128,117.88
Subsistence	111,282.81	132,479.41
Telephone and telegraph	451,317.50	458,278.28
Stationery, etc	27,399.96	27,622.80
All other	766,493.02	770,504.97
Total administrative expenses	$4,059,416.55	$4,343,332.00

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946 p	20,528.8	18,430.5	156.0	1,800.0	142.2
1945-December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December p	20,528.8	18,430.5	156.0	1,800.0	142.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1945-December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December p	20,528.8	3,514.9	14.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1946

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,173,121.93	1,852,641.55	322,480.38
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,196,387.46	-	8,196,387.46
Total increment	$2,818,921,782.61	$2,674,786,917.97	$144,134,864.64

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946p	1,911.2	343.4	13.9	-	93.0	150.1	901.3	3,514.9
1945-December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December p	1,911.2	343.4	13.9	-	93.0	150.1	901.3	3,514.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.
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* Less than $50 thousand.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-November	2.7	.4	.3	-	-	-	-	.4	.3
December	2.0	.4	.3	-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	1.5	*	*	-	-	-	-	*	*
March	.5	*	*	-	-	-	-	*	*
April	.3	*	*	-	-	-	-	*	*
May	.4	*	*	-	-	-	-	*	*
June	1.1	*	*	-	-	-	-	*	*
July	1.4	*	*	-	-	-	-	*	*
August	2.6	*	*	-	-	-	-	*	*
September	3.0	*	*	-	-	-	-	*	*
October	2.9	.8	.8	-	-	-	-	.8	.8
November	2.6	1.6	1.4	-	-	-	-	1.6	1.4

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec.21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1945-December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2

Source: Daily Treasury Statement.

1/ Theee items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Includes $600 thousand which repreeents seigniorage on silver received under the Act of July 31, 1946.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-December	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December p	28,953	27,592	49	2,009	1	316	24,673	434	110

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05 r
1938	527	39	342	146	49.77 r
1939	558	42	361	155	53.84 r
1940	599	46	384	169	59.46 r
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95 r
1943	929	84	610	236	127.63 r
1944	1,066	103	700	263	162.98 r
1945	1,205	125	788	292	191.56 r
1946	1,300	140	843	317	200.34
1945-December	1,274	136	832	307	203.07 r
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December p	1,361	148	882	331	204.44

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Sept.30, 1946)	-570,909	-435,576	6,361	-320,432	178,738
Total (Jan. 2, 1935-Sept.30, 1946)	8,231,905	6,451,674	150,439	478,295	1,151,497
1945-September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-86,800	-62,939	446	-4,719	-19,588
July	157,952	245,779	-444	-108,858	21,475
August	-150,722	-159,116	5,836	-13,987	16,545
September	-94,364	-112,985	3,658	-13,863	28,826

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-September	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649
September	614,608	106,196	276,116	232,296	6,689,272	4,794,640	1,867,115	27,517	6,074,664

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Depoeits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-Sept.30, 1946)	-221,842	-58,707	-175,849	12,714	-213,734	-171,922	-43,783	1,971	-435,576
Total (Jan. 2, 1935-Sept.30, 1946)	465,875	247,840	-176,988	395,023	5,985,799	4,164,351	1,850,468	-29,020	6,451,674
1945-September	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116
September	-34,458	1,897	-44,261	7,906	-78,527	-155,105	76,238	340	-112,985

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Sept.30, 1946)..	284,595	348,799	-64,204	318,310	574,538	-256,228	602,905	923,337	-320,432
Total (Jan. 2, 1935-Sept.30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,866,861	11,388,566	478,295
1945-September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3.938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Sept.30, 1946)..	50,641	57,310	-6,669	572,873	387,466	185,407	623,514	444,776	178,738
Total (Jan. 2, 1935-Sept.30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,018,184	4,866,687	1,151,497
1945-September	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932
France	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882
Belgium	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938
Denmark	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093
Finland	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,126	861	1,588	896
Germany	173	163	-86	289	-93	-156	-171	20	-123	94	322	-12	-267
Greece	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142
Italy	4,600	3,839	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422
Luxembourg	114	-84	186	367	-22	194	143	-350	67	276	551	-349	-1,029
Netherlands	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705	-6,500
Norway	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326
Portugal	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397
Rumania	-455	15	20	36	-1	-78	6	692	194	-135	896	-1,327	193
Spain	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246
Sweden	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384
Switzerland	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572
U. S. S. R.	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454
Yugoslavia	106	14	199	350	578	195	217	852	-428	170	845	466	-275
Other Europe	-2,219	-240	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000
Total Europe	-25,439	38,445	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400	37,256
Canada	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	-12,205	-34,449	-55,248	-45,839
Latin America													
Argentina	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472
Bolivia	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625
Brazil	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807
Chile	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329
Colombia	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635
Costa Rica	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374
Cuba	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022
French West Indies and Guiana	364	-308	-690	428	47	-54	-576	34	428	11	663	-450	596
Mexico	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810r	2,113
Netherlands West Indies and Surinam	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515r	-778
Panama	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615
Peru	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254
Venezuela	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805
Other Latin America	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739
Total Latin America	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456
Asia													
China and Manchuria	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690
French Indo-China	53	-77	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020
Hong Kong	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446
India, Burma, and Ceylon	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282
British Malaya	4	67	46	173	442	-197	-77	189	-359	440	-1,015	9,684	-1,091
Japan	261	-53	-150	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,840
Netherlands East Indies	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218
Philippine Islands	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295
Turkey	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913
Other Asia	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177
Total Asia	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516
Other countries													
Australia	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856
New Zealand	-1,432	398	467	12	-190	-221	-160	190	942	2,752	-1,616	-1,375	333
Egypt and Anglo-Egyptian Sudan	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063	1,331
French Morocco	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267	273	246	1,783
Union of South Africa	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235
All other	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860
Total other countries	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678
International	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861
Unidentified	739	461	553	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348
Grand total	116,732	71,193	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-86,800	157,952	-150,722	-94,364

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549
France	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838
Belgium	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775
Denmark	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854
Finland	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,591	891
Germany	13	191	-167	80	-57	-138	-158	21	-125	-150	80	32	-23
Greece	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190
Italy	4,591	3,724	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593
Luxembourg	-42	-43	170	-745	30	35	-4	-301	18	562	314	-179	-1,073
Netherlands	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,843	-101,671	-13,153	-22,229	-8,932	-2,581
Norway	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755
Portugal	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368
Rumania	-455	-	14	36	17	-78	4	692	194	-135	866	-2,353	208
Spain	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357
Sweden	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165
Switzerland	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739
U. S. S. R.	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452
Yugoslavia	103	14	218	295	614	196	214	914	-416	173	844	466	-275
Other Europe	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805
Total Europe	-30,075	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201	40,249
Canada	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808
Latin America													
Argentina	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801
Bolivia	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647
Brazil	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790
Chile	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581
Colombia	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366
Costa Rica	-1,093	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326
Cuba	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553
French West Indies and Guiana	364	-308	-690	444	52	-65	-524	38	420	-9	663	-421	588
Mexico	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724
Netherlands West Indies and Surinam	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380
Panama	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510
Peru	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950
Venezuela	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625
Other Latin America	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207
Total Latin America	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154
Asia													
China and Manchuria	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597
French Indo-China	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020
Hong Kong	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442
India, Burma, and Ceylon	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600
British Malaya	4	67	46	173	442	-197	-75	191	-359	443	-1,015	9,681	-1,079
Japan	265	-49	-81	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853
Netherlands East Indies	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856
Philippine Islands	54,120	-1,761	18,583	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962
Turkey	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937
Other Asia	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118
Total Asia	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744
Other countries													
Australia	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885
New Zealand	-1,436	399	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364
Egypt and Anglo-Egyptian Sudan	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336
French Morocco	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271	224	1,813
Union of South Africa	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401
All other	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827
Total other countries	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972
International	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861
Unidentified	742	458	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361
Grand total	125,994	146,467	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-159,116	-112,985

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	823	28	250	497	1,484	-587	-697	-804	-96	187	-396	309	-611
France	-53	129	-126	360	781	477	-595	174	-51	59	184	-700	-1,636
Belgium	101	-115	-199	256	91	-100	-17	88	-108	-28	468	277	-41
Denmark	71	52	-78	131	-150	18	-75	26	-1	-2	7	-12	104
Finland	1	-	5	13	46	-16	-20	-33	-	2	-1	-	1
Germany	139	-26	17	18	-15	-16	-15	22	23	-3	10	-24	-257
Greece	-10	11	3	33	9	-2	-39	-	1	-	-14	9	-4
Italy	1	11	1	44	12	-2	10	62	26	-60	43	-61	-196
Luxembourg	78	22	76	38	-55	18	76	-131	1	-215	239	-125	38
Netherlands	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363	-72
Norway	94	-35	131	555	-390	64	13	-42	-180	364	-412	39	434
Portugal	-14	-11	-19	-1	56	-76	50	-74	-6	27	-60	95	-24
Rumania	-	-	-	-	-16	-	2	-	-	-	-	3	-5
Spain	18	2	3	35	34	39	-37	-14	-6	1	8	2	-156
Sweden	-67	-33	99	92	77	-134	263	-14	-56	-115	102	129	-94
Switzerland	1,195	-514	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189	991
U. S. S. R.	-2	-	-	-	-	-	-	-	-	21	-21	-	-
Yugoslavia	-	-	-19	20	1	-1	-	-	-	4	1	-	-4
Other Europe	1	336	1,100	-35	-109	119	2	41	144	-63	-21	101	220
Total Europe	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312
Canada	368	-923	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712	103
Latin America													
Argentina	460	-321	875	-773	-7	192	684	883	-369	26	-1,821	3,296	-272
Bolivia	-7	10	-49	61	-166	118	39	-13	-2	-19	10	-5	2
Brazil	-7	1,096	-186	-76	-167	-211	-60	-76	-547	602	-120	-737	77
Chile	-148	-15	-100	18	-110	-9	-235	-518	-6	-342	251	381	-71
Colombia	-70	118	5	41	142	-41	-1	70	-4	54	-55	83	21
Costa Rica	-49	6	9	-36	21	6	38	-22	50	-21	-7	-	35
Cuba	498	-442	35	-579	278	-665	1,408	-195	-336	-955	142	-551	-65
French West Indies and Guiana	-	-	-	-	-	11	-52	-5	8	3	-	-6	8
Mexico	504	-404	-295	-12	-290	323	1,326	2,072	116	-858	-672	1,728r	6,399
Netherlands West Indies and Surinam	52	454	12	-609	-3	44	-8	-11	-13	-20	1	-26r	-79
Panama	441	334	249	939	237	132	-143	511	-123	780	196	102	-1,628
Peru	-9	172	-23	55	207	379	-32	253	201	-92	75	-139	29
Venezuela	482	-957	1,518	-907	877	-1,284	219	512	1,134	106	659	43	84
Other Latin America	40	-86	368	894	-1,457	-545	1,060	-356	-542	104	-334	138	939
Total Latin America	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479
Asia													
China and Manchuria	-75	424	-278	258	-20	-76	-345	550	-409	345	-637	378	923
French Indo-China	6	8	-8	-	-	-	-	-	-	-	-	-	-
Hong Kong	-13	72	5	6	3	65	-38	78	53	43	-22	69	31
India, Burma, and Ceylon	-2	-7	6	-6	-81	23	48	-4	-94	179	-228	139	-209
British Malaya	-	-	-	-	-	-	-	-	-	-3	-	-	-
Japan	-	-	-	1	5	-9	1	-	-	1	-	19	-
Netherlands East Indies	-112	153	-152	-	1	-1	2	3	-	-1	-	-7	1
Philippine Islands	80	-169	251	99	-60	222	837	-339	-233	164	67	-213	-1,341
Turkey	1	-	49	-54	-4	-	-1	-	-	-	-	-	-
Other Asia	53	-36	-48	31	-6	76	53	66	-23	-41	-59	83	-41
Total Asia	-62	445	-175	335	-162	300	557	354	-706	687	-879	468	-639
Other countries													
Australia	-35	9	7	11	29	22	11	-37	21	-12	33	-53	68
New Zealand	-2	-1	1	25	7	-2	-1	15	-8	-	2	-5	-28
Egypt and Anglo-Egyptian Sudan	1	2	-4	13	5	-10	35	37	-13	-12	6	16	24
French Morocco	-	-	3	3	-	2	5	-2	7	-	1	1	-4
Union of South Africa	2	-1	-11	-6	4	13	-13	-4	-12	13	56	-31	-70
All other	251	-35	191	-1,165	130	-225	23	9	70	91	99	-23	19
Total other countries	217	-26	187	-1,119	175	-200	60	18	65	80	197	-95	9
Unidentified	-2	3	-	-	8	2	1	15	-	-	3	-	18
Grand total	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006
France	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680
Belgium	138	604	742	413	-393	-8	-195	-615	475	798	71	-494	204
Denmark	-142	2	46	140	78	-115	-39	10	39	131	1,276	219	135
Finland	685	36	12	89	-44	41	35	11	8	8	34	-3	4
Germany	21	-2	64	191	-21	-2	2	-23	-21	247	232	-20	13
Greece	14	-90	1,149	-21	3	138	6	8	18	56	652	12	52
Italy	8	104	-349	607	18	-74	-298	-64	70	-243	-186	-210	25
Luxembourg	78	-63	-60	1,074	3	141	71	82	48	-71	-2	-45	6
Netherlands	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847
Norway	-122	-51	-85	-470	-201	634	251	209	-359	429	388	-327	-5
Portugal	3	-50	102	7	-41	12	-21	-51	29	15	-23	-19	-5
Rumania	-	15	6	-	-2	-	-	-	-	-	30	1,023	-10
Spain	-6	-37	-2	2,085	-116	34	52	91	121	20	6,307	119	45
Sweden	57	-3	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125
Switzerland	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176
U. S. S. R.	2	-	2	-	1	-	100	-91	-	3	5	-2	-2
Yugoslavia	3	-	-	35	-37	-	3	-62	-12	-7	-	-	4
Other Europe	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25
Total Europe	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681
Canada	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-23,214	-67,567	11,518	2,866
Latin America													
Argentina	104	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943
Bolivia	-16	-1	-248	-117	-1	49	31	4	16	1	255	62	-24
Brazil	208	113	-147	261	335	790	536	761	138	1,505	1,023	214	-94
Chile	-57	401	1,313	447	705	448	27	492	1,895	632	18	208	323
Colombia	54	408	144	709	240	338	213	114	362	269	178	291	710
Costa Rica	-17	-19	31	-25	21	9	-3	-19	-3	11	4	4	13
Cuba	-431	-50	54	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596
French West Indies and Guiana	-	-	-	-16	-5	-	-	1	-	17	-	-23	-
Mexico	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438
Netherlands West Indies and Surinam	-69	-11	545	-193	-68	16	-9	20	-6	-11	-24	-8	-319
Panama	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733
Peru	165	-16	211	63	-204	156	179	95	46	106	-20	348	275
Venezuela	-268	-122	474	982	60	656	125	-28	51	506	-798	97	96
Other Latin America	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529
Total Latin America	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219
Asia													
China and Manchuria	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016
French Indo-China	-	-1	-	-	250	-	1	-	-	-	-130	-	-
Hong Kong	18	-64	23	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27
India, Burma, and Ceylon	-40	-39	-2	-42	66	180	15	30	119	125	760	15	-109
British Malaya	-	-	-	-	-	-	-2	-2	-	-	-	3	-12
Japan	-4	-4	-69	-19	-2	-8	2	-	-	-	-1	-8	13
Netherlands East Indies	-15	-9,232	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075
Philippine Islands	-63	-313	-715	-627	-822	-854	-452	-368	-195	-45	108	195	84
Turkey	6	-1	-5	19	-31	-5	46	49	-57	33	40	-53	24
Other Asia	13	219	41	-17	-39	2	-76	110	34	13	-76	-139	-15
Total Asia	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133
Other countries													
Australia	17	124	66	-40	-69	111	-258	129	123	91	-22	-16,398	10,903
New Zealand	6	-	-	-25	-	-69	3	10	2	7	4	-1	-3
Egypt and Anglo-Egyptian Sudan	56	110	-3	12	4	-4	7	-25	-60	4	45	-1	-29
French Morocco	-62	-7	-180	-249	2	-7	-32	-211	23	-	1	21	-26
Union of South Africa	-	-4	-10	-29	-37	7	-1	-87	-7	-44	-119	-25	-96
All other	-200	109	-562	1,007	-70	-6	64	-19	-3	-46	13	349	-52
Total other countries	-183	332	-689	676	-170	32	-217	-203	78	12	-78	-16,055	10,697
Unidentified	-1	-	-	-	-	-6	1	-	-	19	-	-	-5
Grand total	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-24,307	-87,383	2,558	14,963

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271
France	1,247	999	1,075	1,055	757	660	728	859	879	940	3,408	3,064	2,977
Belgium	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868
Denmark	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	164	343	195
Finland	3	2	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514
Germany	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855
Greece	640	628	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571
Italy	346	123	343	333	328	401	435	575	1,033	2,435	4,339	8,791	10,717
Luxembourg	69	69	69	68	72	85	72	72	72	64	69	72	64
Netherlands	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516	136,013
Norway	65	74	84	31,590	64	4,235	6,228	195	1,176	274	554	472	708
Portugal	256	216	390	467	410	411	433	398	552	521	687	743	982
Rumania	37	28	27	64	25	30	30	145	73	58	61	33	36
Spain	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641
Sweden	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470
Switzerland	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463
U. S. S. R.	72	6	82	16	11	18	11	8	14	8	15	12	9
Yugoslavia	15	14	8	7	7	17	14	9	7	6	8	6	6
Other Europe	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511
Total Europe	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	293,871
Canada	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320
Latin America													
Argentina	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408
Bolivia	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617
Brazil	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177
Chile	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492
Colombia	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815
Costa Rica	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671
Cuba	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138
French West Indies and Guiana	212	29	24	66	128	57	65	72	54	19	18	205	10
Mexico	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031
Netherlands West Indies and Surinam	314	363	336	451	341	375	500	446	457	414	458	353	357
Panama	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928
Peru	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968
Venezuela	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984
Other Latin America	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011
Total Latin America	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607
Asia													
China and Manchuria	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668
French Indo-China	1	1	190	1	1	19	176	19	46	20	58	19	19
Hong Kong	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244
India, Burma, and Ceylon	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743
British Malaya	140	140	139	135	149	333	235	190	336	88	1,680	129	152
Japan	539	532	532	529	305	305	305	302	303	300	300	300	300
Netherlands East Indies	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160
Philippine Islands	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569
Turkey	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	895	914	918
Other Asia	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928
Total Asia	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701
Other countries													
Australia	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297
New Zealand	347	615	715	656	638	710	674	585	591	579	1,102	1,240	1,192
Egypt and Anglo-Egyptian Sudan	328	152	217	316	198	251	210	198	213	296	250	438	330
French Morocco	29	6	39	62	61	50	72	62	34	154	112	36	36
Union of South Africa	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731
All other	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482
Total other countries	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068
Unidentified	278	282	207	228	259	199	342	211	71	55	105	310	41
Grand total	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	580,150	614,608

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314
France	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520
Belgium	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668
Denmark	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793
Finland	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574
Germany	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447
Greece	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387
Italy	58,479	61,980	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863
Luxembourg	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675
Netherlands	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996
Norway	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764
Portugal	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073
Rumania	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700
Spain	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896
Sweden	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110
Switzerland	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069
U. S. S. R.	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465
Yugoslavia	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464
Other Europe	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667
Total Europe	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445
Canada	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515
Latin America													
Argentina	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510
Bolivia	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523
Brazil	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961
Chile	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221
Colombia	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223
Costa Rica	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687
Cuba	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602
French West Indies and Guiana	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806
Mexico	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191
Netherlands West Indies and Surinam	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730
Panama	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371
Peru	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113
Venezuela	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451
Other Latin America	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339
Total Latin America	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728
Asia													
China and Manchuria	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332
French Indo-China	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936
Hong Kong	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868
India, Burma, and Ceylon	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836
British Malaya	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,290
Japan	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537
Netherlands East Indies	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898
Philippine Islands	612,145	645,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226
Turkey	50,475	50,484	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993
Other Asia	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573
Total Asia	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449
Other countries													
Australia	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940
New Zealand	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514
Egypt and Anglo-Egyptian Sudan	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207
French Morocco	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418
Union of South Africa	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505
All other	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913
Total other countries	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497
International	-	-	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012
Unidentified	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626
Grand total	6,780,693	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	842	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267
France	317	294	255	398	331	334	347	337	267	268	287	254	339
Belgium	126	115	94	109	159	130	127	75	68	118	110	104	107
Denmark	57	7	29	9	126	107	109	82	78	80	60	70	-
Finland	-	-	7	-	-	-	-	-	-	-	-	-	-
Germany	8	8	3	8	8	8	8	8	7	7	7	7	131
Greece	2	1	1	1	1	1	-	-	-	-	-	-	4
Italy	3	3	3	3	3	3	2	2	2	2	2	2	94
Luxembourg	43	31	12	12	12	12	11	11	11	-	-	-	-
Netherlands	136	140	139	110	235	140	128	113	118	152	127	130	139
Norway	187	177	159	144	635	568	502	466	386	252	276	185	346
Portugal	35	35	40	40	40	40	8	8	8	8	8	8	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	69	70	69	66	1	1	2	-	-	-	-	-	214
Sweden	255	227	201	180	140	209	133	123	106	175	157	62	58
Switzerland	904	797	686	869	1,179	1,036	1,071	920	1,058	825	847	660	959
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	2
Other Europe	427	427	425	429	409	409	404	353	320	275	233	193	2
Total Europe	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670
Canada	6,154	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632
Latin America													
Argentina	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104
Bolivia	5	3	54	-	149	40	1	-	-	-	-	-	-
Brazil	2,060	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635
Chile	202	254	269	242	735	594	808	1,290	1,173	1,499	1,199	808	874
Colombia	296	230	226	178	271	297	211	160	151	99	141	98	82
Costa Rica	8	8	11	30	23	19	21	1	-	-	-	-	3
Cuba	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763
French West Indies and Guiana	-	-	-	-	-	-	38	43	38	33	33	71	30
Mexico	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683
Netherlands West Indies and Surinam	22	19	21	15	13	30	4	3	-	-	1	91	-
Panama	418	426	470	571	465	362	394	245	89	55	48	82	39
Peru	1,073	873	932	877	711	337	301	117	3	4	5	30	27
Venezuela	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859
Other Latin America	3,861	4,023	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227
Total Latin America	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326
Asia													
China and Manchuria	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	218	150	137	134	131	108	70	40	10	-	-	-	-
India, Burma, and Ceylon	60	59	61	60	142	117	68	73	175	31	224	90	294
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	2	2	1	1	1	1	1	1	1	1	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	46	88	14	3	148	85	346	5	6	6	4	1	676
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	43	43	63	72	130	43	41	37	36	6	5	5	3
Total Asia	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198
Other countries													
Australia	41	29	28	25	24	24	18	15	16	14	13	13	4
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	1
Egypt and Anglo-Egyptian Sudan	23	20	23	23	21	29	28	25	24	15	19	19	15
French Morocco	-	-	1	-	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	2	2	2	-	-	-	-	-	-	83
All other	3	3	3	24	16	17	41	44	53	42	25	38	40
Total other countries	69	54	57	74	63	72	87	84	93	71	57	70	143
Unidentified	10	10	10	10	-	-	-	-	-	-	-	-	-
Grand total	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851
France	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454
Belgium	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159
Denmark	217	219	163	274	241	240	167	166	161	161	148	146	180
Finland	6	6	18	24	70	54	34	1	1	3	2	2	3
Germany	312	286	298	321	306	290	275	297	319	316	326	302	169
Greece	12	22	25	58	67	65	25	25	26	26	12	21	21
Italy	179	190	191	235	247	245	254	316	342	282	325	264	160
Luxembourg	756	766	823	861	806	824	899	768	769	543	782	657	695
Netherlands	18,596	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545
Norway	955	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655
Portugal	171	160	146	145	201	125	143	69	63	90	30	125	101
Rumania	59	59	59	59	43	43	45	45	45	45	45	48	43
Spain	115	118	120	152	121	160	124	108	102	103	111	113	171
Sweden	429	368	441	512	549	484	671	647	574	528	612	646	548
Switzerland	23,508	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691
U. S. S. R.	-	-	-	-	-	-	-	-	-	21	-	-	-
Yugoslavia	43	43	24	44	45	44	44	44	44	48	49	49	47
Other Europe	245	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655
Total Europe	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148
Canada	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446
Latin America													
Argentina	4,519	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667
Bolivia	56	64	66	73	56	65	65	51	49	30	40	35	37
Brazil	1,581	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751
Chile	624	661	576	567	950	800	779	743	620	604	555	545	540
Colombia	80	132	133	126	361	346	259	278	265	267	254	294	299
Costa Rica	23	29	41	24	38	40	80	38	87	66	59	59	97
Cuba	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967
French West Indies and Guiana	3	3	3	3	3	14	-	-	3	1	1	33	-
Mexico	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563r	12,121
Netherlands West Indies and Surinam	349	800	814	199	194	255	221	209	193	173	175	239r	69
Panama	6,163	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370
Peru	132	104	140	140	181	186	118	187	274	183	259	145	171
Venezuela	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158
Other Latin America	940	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489
Total Latin America	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736
Asia													
China and Manchuria	747	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714
French Indo China	-	8	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	48	52	44	47	47	89	13	61	84	117	95	164	195
India, Burma, and Ceylon	33	25	33	26	27	25	24	25	33	68	33	38	33
British Malaya	5	5	5	5	5	5	5	5	5	2	2	2	2
Japan	28	28	28	28	33	24	25	25	25	26	26	44	44
Netherlands East Indies	6	159	7	7	8	7	9	12	12	11	11	4	5
Philippine Islands	1,395	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310
Turkey	11	11	60	6	2	2	1	1	1	1	1	1	1
Other Asia	195	159	131	171	223	212	263	325	301	230	170	253	207
Total Asia	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511
Other countries													
Australia	45	42	48	56	84	106	111	71	93	79	111	58	117
New Zealand	6	5	6	31	38	36	35	50	42	42	44	39	12
Egypt and Anglo-Egyptian Sudan	95	94	93	106	109	107	141	175	161	140	150	166	186
French Morocco	67	67	71	73	73	75	80	78	85	85	86	87	83
Union of South Africa	43	42	31	25	29	42	27	23	11	24	80	49	62
All other	1,922	1,887	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143
Total other countries	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603
Unidentified	52	55	55	55	53	55	56	71	71	71	74	74	92
Grand total	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of September 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	65,271	54,969	41,870	5,522	7,577	10,302	6,774	1,454	2,074
France	2,977	352	96	70	186	2,625	1,924	-	701
Belgium	6,868	140	83	8	49	6,728	114	1,310	5,304
Denmark	195	56	34	21	1	139	-	51	88
Finland	3,514	2	1	-	1	3,512	2,244	1,248	20
Germany	33,855	51	6	28	17	33,804	20,556	67	13,181
Greece	12,571	26	-	8	18	12,545	11,401	7	1,137
Italy	10,717	237	21	209	7	10,480	3,559	297	6,624
Luxembourg	64	-	-	-	-	64	-	-	64
Netherlands	136,013	326	246	51	29	135,687	120,422	171	15,094
Norway	708	109	56	15	38	599	2	311	286
Portugal	982	194	191	-	3	788	352	-	436
Rumania	36	3	-	3	-	33	1	-	32
Spain	3,641	132	10	29	93	3,509	415	-	3,094
Sweden	5,470	2,480	2,053	370	57	2,990	79	1,741	1,170
Switzerland	5,463	795	287	489	19	4,668	3,437	-	1,231
U. S. S. R.	9	9	9	-	-	-	-	-	-
Yugoslavia	6	3	-	-	3	3	1	-	2
Other Europe	5,511	239	188	37	14	5,272	1,967	-	3,305
Total Europe	293,871	60,123	45,151	6,860	8,112	233,748	173,248	6,657	53,843
Canada	50,320	29,079	20,442	6,880	1,757	21,241	6,673	1,461	13,107
Latin America									
Argentina	21,408	1,278	544	676	58	20,130	10,975	2,450	6,705
Bolivia	2,617	-	-	-	-	2,617	799	-	1,818
Brazil	37,177	72	68	1	3	37,105	5,499	2,081	29,525
Chile	14,492	1	1	-	-	14,491	229	3,348	10,914
Colombia	23,815	107	-	57	50	23,708	7,346	3,928	12,434
Costa Rica	1,671	-	-	-	-	1,671	118	13	1,540
Cuba	21,138	382	303	79	-	20,756	6,486	2,159	12,111
French West Indies and Guiana	10	-	-	-	-	10	-	-	10
Mexico	22,031	2,304	1,842	33	429	19,727	5,722	1,905	12,100
Netherlands West Indies and Surinam	357	29	15	-	14	328	-	-	328
Panama	928	1	-	-	1	927	-	20	907
Peru	2,968	40	8	-	32	2,928	1,048	36	1,844
Venezuela	6,984	91	85	3	3	6,893	2,914	-	3,979
Other Latin America	27,011	93	66	-	27	26,918	16,836	602	9,480
Total Latin America	182,607	4,398	2,932	849	617	178,209	57,972	16,542	103,695
Asia									
China and Manchuria	34,668	2,631	2,589	4	38	32,037	22,672	2,756	6,609
French Indo-China	19	1	-	-	1	18	-	-	18
Hong Kong	3,244	877	643	127	107	2,367	1,196	178	993
India, Burma, and Ceylon	11,743	4,528	985	3,525	18	7,215	5,224	717	1,274
British Malaya	152	-	-	-	-	152	-	37	115
Japan	300	3	2	1	-	297	282	-	15
Netherlands East Indies	1,160	5	5	-	-	1,155	-	1,104	51
Philippine Islands	16,569	173	98	-	75	16,396	8,193	2,929	5,274
Turkey	918	8	-	7	1	910	56	-	854
Other Asia	3,928	178	151	-	27	3,750	308	-	3,442
Total Asia	72,701	8,404	4,473	3,664	267	64,297	37,931	7,721	18,645
Other countries									
Australia	3,297	1,891	1,848	4	39	1,406	110	596	700
New Zealand	1,192	435	426	3	6	757	3	157	597
Egypt and Anglo-Egyptian Sudan	330	7	3	-	4	323	2	-	321
French Morocco	36	-	-	-	-	36	3	-	33
Union of South Africa	7,731	1,840	99	287	1,454	5,891	-	180	5,711
All other	2,482	19	1	-	18	2,463	174	-	2,289
Total other countries	15,068	4,192	2,377	294	1,521	10,876	292	933	9,651
Unidentified	41	-	-	-	-	41	-	-	41
Grand total	614,608	106,196	75,375	18,547	12,274	508,412	276,116	33,314	198,982

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of September 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	570,314	557,949	534,072	1,689	14,717	7,471	12,365	19	7,107	5,239
France	275,520	275,206	240,457	498	30,771	3,480	314	219	85	10
Belgium	158,668	158,468	146,680	1,640	9,792	356	200	64	16	120
Denmark	56,793	56,789	56,087	162	367	173	4	4	-	-
Finland	13,574	13,571	13,139	2	-	430	3	3	-	-
Germany	6,447	6,431	6,314	71	14	32	16	14	-	2
Greece	64,387	64,360	60,369	403	358	3,230	27	25	-	2
Italy	178,863	178,837	167,947	193	10,496	201	26	25	-	1
Luxembourg	21,675	21,675	20,884	-	791	-	-	-	-	-
Netherlands	238,996	238,918	224,251	391	13,856	420	78	45	-	33
Norway	140,764	140,756	77,383	126	62,401	846	8	8	-	-
Portugal	49,073	48,612	47,351	856	3	402	461	1	-	460
Rumania	8,700	8,700	8,671	29	-	-	-	-	-	-
Spain	18,896	18,806	18,391	310	100	5	90	88	-	2
Sweden	183,110	183,087	77,290	12,252	90,500	3,045	23	-	-	23
Switzerland	351,069	350,605	329,264	5,442	11,732	4,167	464	101	-	363
U. S. S. R.	37,465	37,465	37,360	23	-	82	-	-	-	-
Yugoslavia	8,464	8,463	8,440	21	-	2	1	-	-	1
Other Europe	74,667	74,654	74,232	156	160	106	13	2	-	11
Total Europe	2,457,445	2,443,352	2,148,582	24,264	246,058	24,448	14,093	618	7,208	6,267
Canada	1,177,515	1,173,132	319,638	1,067	852,271	156	4,383	274	6	4,103
Latin America										
Argentina	144,510	144,482	137,790	2,685	3,885	122	28	18	-	10
Bolivia	13,523	13,523	13,522	1	-	-	-	-	-	-
Brazil	230,961	230,882	217,755	11,585	-	1,542	79	59	-	20
Chile	51,221	51,217	49,558	1,631	-	28	4	4	-	-
Colombia	65,223	65,221	64,025	1,195	-	1	2	2	-	-
Costa Rica	6,687	6,683	6,425	258	-	-	4	-	-	4
Cuba	160,602	160,602	158,989	867	729	17	-	-	-	-
French West Indies and Guiana	7,806	7,806	7,806	-	-	-	-	-	-	-
Mexico	142,191	141,402	139,733	1,130	500	39	789	181	-	608
Netherlands West Indies and Surinam	13,730	13,730	12,522	-	1,207	1	-	-	-	-
Panama	85,371	85,370	66,798	2	18,570	-	1	-	-	1
Peru	39,113	39,107	32,060	1,122	5,925	-	6	6	-	-
Venezuela	52,451	52,451	51,885	558	7	1	-	-	-	-
Other Latin America	167,339	167,021	142,292	1,165	22,827	737	318	315	-	3
Total Latin America	1,180,728	1,179,497	1,101,160	22,199	53,650	2,488	1,231	585	-	646
Asia										
China and Manchuria	525,332	524,584	154,573	3,200	362,934	3,877	748	177	-	571
French Indo-China	42,936	42,936	27,775	2	15,133	26	-	-	-	-
Hong Kong	37,868	32,487	31,226	475	542	244	5,381	5,381	-	-
India, Burma, and Ceylon	35,836	35,465	32,836	2,461	50	118	371	35	150	186
British Malaya	9,250	9,208	8,355	631	222	-	42	42	-	-
Japan	9,537	9,503	8,789	457	22	235	34	22	-	12
Netherlands East Indies	128,898	128,896	51,046	241	77,597	12	2	2	-	-
Philippine Islands	465,226	464,830	459,313	1,657	532	3,328	396	296	-	100
Turkey	60,993	60,993	59,176	483	-	1,334	-	-	-	-
Other Asia	80,573	80,573	65,849	495	13,760	469	-	-	-	-
Total Asia	1,396,449	1,389,475	898,938	10,102	470,792	9,643	6,974	5,955	150	869
Other countries										
Australia	39,940	39,496	36,330	2,434	502	230	444	3	4	437
New Zealand	5,514	5,498	5,199	299	-	-	16	13	-	3
Egypt and Anglo-Egyptian Sudan	20,207	20,035	15,960	349	-	3,726	172	-	-	172
French Morocco	13,418	13,418	12,619	66	-	733	-	-	-	-
Union of South Africa	24,505	24,491	14,376	85	10,030	-	14	14	-	-
All other	85,913	85,723	79,200	401	5,901	221	190	-	-	190
Total other countries	189,497	188,661	163,684	3,634	16,433	4,910	836	30	4	802
International	269,012	269,012	144,012	-	125,000	-	-	-	-	-
Unidentified	18,626	18,626	18,626	-	-	-	-	-	-	-
Grand total	6,689,272	6,661,755	4,794,640	61,266	1,764,204	41,645	27,517	7,462	7,368	12,687

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of September 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	3,886	1,118	920	198	2,768	491	2,277	7,892	4,039	3,424	615	3,853	391	3,462
France	6,750	6,500	1,045	5,455	250	-	250	2,070	1,871	1,146	725	199	21	178
Belgium	450	363	358	5	87	2	85	246	226	223	3	20	-	20
Denmark	309	37	27	10	272	-	272	174	130	28	102	44	-	44
Finland	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Germany	14	14	1	13	-	-	-	1	1	1	-	-	-	-
Greece	63	63	63	-	-	-	-	11	11	11	-	-	-	-
Italy	134	76	29	47	58	-	58	109	51	26	25	58	-	58
Luxembourg	6	2	2	-	4	4	-	-	-	-	-	-	-	-
Netherlands	890	839	535	304	51	7	44	4,737	3,602	3,133	469	1,135	498	637
Norway	999	390	295	95	609	-	609	1,004	705	624	81	299	24	275
Portugal	26	26	26	-	-	-	-	31	31	28	3	-	-	-
Rumania	-	-	-	-	-	-	-	10	-	-	-	10	-	10
Spain	61	51	36	15	10	-	10	16	5	5	-	11	5	6
Sweden	565	420	412	8	145	-	145	690	566	537	29	124	31	93
Switzerland	9,446	7,326	6,158	1,168	2,120	127	1,993	8,270	7,174	5,825	1,349	1,096	103	993
U. S. S. R.	11	-	-	-	11	-	11	13	13	13	-	-	-	-
Yugoslavia	4	4	-	4	-	-	-	-	-	-	-	-	-	-
Other Europe	197	183	183	-	14	3	11	222	198	134	64	24	11	13
Total Europe	23,815	17,412	10,090	7,322	6,403	634	5,769	25,496	18,623	15,158	3,465	6,873	1,084	5,789
Canada	42,914	13,794	5,194	8,600	29,120	4,727	24,393	40,048	17,410	7,958	9,452	22,638	2,822	19,816
Latin America														
Argentina	16,193	4,406	4,359	47	11,787	233	11,554	5,250	2,955	2,819	136	2,295	40	2,255
Bolivia	23	23	23	-	-	-	-	47	47	47	-	-	-	-
Brazil	880	451	433	18	429	32	397	974	887	827	60	87	33	54
Chile	715	514	457	57	201	26	175	392	363	361	2	29	-	29
Colombia	795	57	57	-	738	32	706	85	81	76	5	4	4	-
Costa Rica	71	68	68	-	3	3	-	58	58	58	-	-	-	-
Cuba	4,450	3,425	3,237	188	1,025	756	269	2,854	2,435	2,361	74	419	209	210
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	2,042	1,196	984	212	846	327	519	604	531	477	54	73	-	73
Netherlands West Indies and Surinam	37	37	25	12	-	-	-	356	192	182	10	164	4	160
Panama	3,233	2,877	2,707	170	356	132	224	2,500	2,304	2,241	63	196	25	171
Peru	368	358	346	12	10	8	2	93	93	93	-	-	-	-
Venezuela	895	750	544	206	145	145	-	799	799	677	122	-	-	-
Other Latin America	2,342	2,071	2,051	20	271	131	140	1,813	1,446	1,429	17	367	118	249
Total Latin America	32,044	16,233	15,291	942	15,811	1,825	13,986	15,825	12,191	11,648	543	3,634	433	3,201
Asia														
China and Manchuria	908	857	837	20	51	4	47	1,924	1,648	1,386	262	276	56	220
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	2	2	2	-	-	-	-	29	26	21	5	3	3	-
India, Burma, and Ceylon	287	287	287	-	-	-	-	396	344	1	343	52	-	52
British Malaya	-	-	-	-	-	-	-	12	12	12	-	-	-	-
Japan	13	13	13	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	1	1	1	-	-	-	-	12,076	12,073	62	12,011	3	3	-
Philippine Islands	233	182	134	48	51	8	43	149	136	130	6	13	3	10
Turkey	30	30	30	-	-	-	-	6	-	-	-	6	-	6
Other Asia	173	93	46	47	80	12	68	188	129	100	29	59	10	49
Total Asia	1,647	1,465	1,350	115	182	24	158	14,780	14,368	1,712	12,656	412	75	337
Other countries														
Australia	10,963	20	20	-	10,943	-	10,943	60	38	15	23	22	-	22
New Zealand	-	-	-	-	-	-	-	3	3	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan	48	48	38	10	-	-	-	77	71	71	-	6	5	1
French Morocco	7	7	7	-	-	-	-	33	31	31	-	2	-	2
Union of South Africa	37	27	27	-	10	-	10	133	80	66	14	53	-	53
All other	66	59	59	-	7	-	7	118	108	40	68	10	-	10
Total other countries	11,121	161	151	10	10,960	-	10,960	424	331	223	108	93	5	88
Unidentified	-	-	-	-	-	-	-	5	5	5	-	-	-	-
Grand total	111,541	49,065	32,076	16,989	62,476	7,210	55,266	96,578	62,928	36,704	26,224	33,650	4,419	29,231

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195
France	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167
Belgium	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145	27	110	-25
Germany	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12
Italy	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72
Netherlands	-801	-769	-613	-677	-356	-310	-6	8	15	33	192	202	204
Portugal	5	-4	32	-33	21	56	19	8	22	74	133	76	43
Spain	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120	-86
Sweden	-2	-273	-285	-114	-35	-81	56	87	-133	196	423	112	1,294
Switzerland	39	24	359	56	228	88	264	138	132	132	237	225	229
Other Europe	-50	-57	-54	231	-41	1	-52	-	31	36	131	135	160
Total Europe	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763
Canada	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135
Latin America	672	446	224	-144	-79	283	237	565	361	484	1,101	1,411	919
Asia													
China and Manchuria	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12	-12	45
Hong Kong	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383
Japan	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011
Total Asia	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364
All other	31	62	116	88	115	158	74	246	231	183	768	1,340	2,005
Grand total	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
From foreign customers:											
1945-October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,043	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
From domestic customers:											
1945-October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
Sales contracts											
Total:											
1945-October	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
To foreign customers:											
1945-October	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
To domestic customers:											
1945-October	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1945-October	-	4	5,156	3	1,230	380	824	-	26	131
November	-	6	5,618	1,534	1,204	380	824	-	-	35
December	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,578	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
From foreign customers:										
1945-October	-	-	490	-	1,230	380	824	-	26	-
November	-	-	17	-	1,204	380	824	-	-	-
December	-	-	48	-	1,204	380	824	-	-	65
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
From domestic customers:										
1945-October	-	4	4,666	3	-	-	-	-	-	131
November	-	6	5,601	1,534	-	-	-	-	-	35
December	-	6	3,666	1,531	-	-	-	-	-	38
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
Sales contracts										
Total:										
1945-October	30	4	7,565	355	163	19	-	4	140	25
November	30	6	8,077	666	56	19	-	4	33	18
December	-	6	8,569	827	60	19	-	4	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
To foreign customers:										
1945-October	-	-	-	355	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	-
December	-	-	840	718	-	-	-	-	-	18
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
To domestic customers:										
1945-October	30	4	7,565	-	163	19	-	4	140	25
November	30	6	7,849	104	56	19	-	4	33	18
December	-	6	7,729	109	60	19	-	4	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot.....	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward.....	22,356	17,545	17,489	3	-	-	-	-	32	-
Purchases from banks:											
1945-October	Spot.....	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot.....	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot.....	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward.....	15,099	12,299	12,244	3	-	-	-	-	32	-
Purchases from others:											
1945-October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,327	28,190	27,413	262	119	-	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot.....	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward.....	7,257	5,246	5,245	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchases:										
1945-October	Spot	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward	-	-	-	5,646	-	13	-	13	3
November	Spot	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward	17	-	-	7,123	1,531	-	-	-	-
December	Spot	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	100	-	100	65
1946-January	Spot	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward	75	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward	21	-	-	3,054	347	1,404	-	1,404	6
Purchases from banks:										
1945-October	Spot	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward	-	-	-	3,174	-	13	-	13	3
November	Spot	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward	17	-	-	2,278	-	-	-	-	-
December	Spot	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	75	-	-	3,602	-	844	-	844	-
February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward	20	-	-	1,753	79	962	-	962	6
Purchases from others:										
1945-October	Spot	151	330	82	15,026	939	63	-	63	2,868
	Forward	-	-	-	2,472	-	-	-	-	-
November	Spot	100	573	92	10,052	1,156	10	-	10	4,442
	Forward	-	-	-	4,845	1,531	-	-	-	-
December	Spot	83	148	948	17,027	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-
August	Spot	424	94	212	15,204	1,992	680	-	680	9,971
	Forward	-	-	-	597	500	-	-	-	-
September	Spot	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward	1	-	-	1,301	268	442	-	442	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-October	Spot	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward	26,815	20,195	20,118	6	4	-	-	-	32	-
Sales to banks:											
1945-October	Spot	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward	8,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward	18,001	14,987	14,955	-	-	-	-	-	32	-
Sales to others:											
1945-October	Spot	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward	8,814	5,208	5,163	6	4	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Sales										
Total sales:										
1945-October	Spot	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward	346	-	-	6,956	187	56	-	56	3
November	Spot	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward	8	-	-	8,328	356	-	-	-	-
December	Spot	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
Sales to banks:										
1945-October	Spot	750	1,023	44	15,799	387	218	-	218	2,112
	Forward	346	-	-	3,703	-	-	-	-	3
November	Spot	689	1,200	64	12,618	302	163	-	163	2,164
	Forward	8	-	-	2,762	-	-	-	-	-
December	Spot	667	1,018	488	12,456	593	250	-	250	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
Sales to others:										
1945-October	Spot	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward	-	-	-	3,253	187	56	-	56	-
November	Spot	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward	-	-	-	5,566	356	-	-	-	-
December	Spot	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399

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TREASURY BULLETIN

APR 4 1947
UNIVERSITY OF ILLINOIS

MARCH-1947

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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December 31, 1946	.....	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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An Inventory of Our National Situation

The following address was delivered by Secretary Snyder before the San Francisco Chamber of Commerce at San Francisco, California on February 10, 1947.

It is a real privilege to be the guest of the San Francisco Chamber of Commerce, and to meet so many of the leaders of this great community.

In the whole remarkable record of American mobilization for war, there is no brighter chapter than that written here in the San Francisco Bay area.

Your attainments have been tremendous - the outpourings of ships, and steel, and petroleum, and all the other products of your industries and resources have been a most vital contribution.

I congratulate you men who have figured so prominently in the planning and in the accomplishments. I know that you are pressing forward toward new fields of development. The spirit, and the courage, and the ingenuity of the West, so evident during the war years, will carry you forward to new prominence in the peacetime economy of the nation.

As Secretary of the Treasury, I share your pride in the record of San Francisco's industrial progress. The Treasury itself has an industrial enterprise here which has set up some new records of production in recent years. Unlike most of you here, we do not have any competition in our field or at least we should not have. Mr. Neal Callaghan, our superintendent, tells me the San Francisco Mint, to meet the needs of our expanding economy, during the past five years turned out more than a billion and a half coins.

So you see, making money is big business.

San Francisco is the center of our western activities in the collection of internal revenue and customs duties. You are the headquarters city for all of our important law enforcement agencies, such as the United States Secret Service, the Bureau of Narcotics, and the Intelligence and Alcohol Tax Units of the Bureau of Internal Revenue.

The Treasury has further community of interest with you in your capacity as one of the great financial centers of the West.

The past few weeks have been a period of inventory-taking for business and industry. I trust that those of you who have been engaged in this annual appraisal of results of the past and of prospects for the future have found the answer pleasing in both respects.

It seems to me this is a good time for us to take an inventory of our national situation. May I point out today some of the assets of our economy as we enter this year 1947.

President Truman in transmitting the report of his Council of Economic Advisers to the Congress, said:

> "As the year 1947 opens, America has never been so strong or so prosperous. Nor have our prospects ever been brighter.
>
> "Yet in the minds of a great many there is a fear of another depression, the loss of our jobs, our farms, our businesses.
>
> "But America was not built on fear. America was built on courage, on imagination, and an unbeatable determination to do the job at hand."

There is no need for unreasoning fear today. Nineteen hundred and forty-seven is not 1929. To recognize this fact, we have only to prod our memories a little, to recall some of the first symptoms, the causes, the manifestations of the depression of the late '20's and early '30's.

In those unhappy days, there was the collapse of farm incomes, which led to fading demand for goods, resulting in slowdowns in production and employment. Consumer buying was reduced further and further. In those days we had a collapse of the speculative securities with the demoralizing collapse of the banking system.

Today, however, not only farm income, but our national income and our productive level are at the highest ever achieved in peacetime. Employment is at an unprecedented level. Our banking system has never been stronger; speculation on borrowed money has been kept under restraint.

Not only are the characteristics of that earlier depression almost entirely lacking, but out of our new social consciousness there have been established safeguards to mitigate the effects of any recession that might develop during the processes of economic adjustment. These are cushions which should operate to prevent any temporary slackening of business tempo from reaching disastrous proportions.

Let us examine a few of these bulwarks protecting our economy.

Today, we have functioning the mechanisms to prevent any ruinous collapse of farm prices.

Today, through the provisions of the Social Security legislation, we have unemployment insurance which guarantees that never again will there be any sudden curtailment of individual income on a mass scale.

Now, we have the safeguards surrounding the savings of the people under the Federal Deposit Insurance legislation. This we can count as a very real asset in sustaining the confidence of the people in our banking system.

Furthermore, through the operations of the Securities and Exchange Commission, investors in securities are more certain of the soundness of their investments.

These products of economic statesmanship are tough and sturdy girders beneath the floor of our business structure. There are other elements. Particularly important are the accumulated savings of the people and of industries. Tens of millions of citizens have invested in United States Savings Bonds. The liquid assets of individuals at the end of December were estimated at $191 billion, an all-time high, and compare with less than $70 billion in 1941. These assets are more widely distributed than before the war. The net working capital of American corporations nearly doubled during the war years, and the latest estimate places the total at a record high of $55 billion. They hold cash and United States securities alone totaling $40 billion - more than twice the prewar figure.

There is no dearth of funds for employment, either in the acquisition of consumer goods, or for the financing of production and expansion of industry.

Not only do we have the means to attain continued prosperity, but we have the stimulus. There is, despite current high production levels, an unsatisfied demand for virtually all kinds of goods. Our nationwide housing shortage is one of our critical problems, but this shortage will serve as a most important stimulant to business and employment. It will take years to fill this demand, and as you know, high construction levels spread demand throughout a multitude of supplying industries. As new homes are occupied, there is a call for furniture and furnishings, and many other related items.

And let us not overlook the record-breaking foreign demand for our goods.

And let me list as one of the most important assets we have in this year 1947, the sheer physical volume of our production of goods and services. Equally important is the spirit, the ability, and courage, and energy, and ingenuity of our people that was demonstrated in our attainment of production for victory, in our amazingly speedy reconversion and in our steadily expanding output of peacetime goods.

Let us look at the picture in some detail.

Indices of industrial production, carloadings, electric power, and the like, bear eloquent testimony to our progress since the cessation of hostilities.

Freight carloadings in mid-January exceeded those for the corresponding period in every year since 1930, when the average per-car capacity was much smaller than it is now.

Industrial production continues at peacetime high levels. The Federal Reserve Board's adjusted index of production for December stood at 179% of the 1935-39 average.

Steel ingot production in January had risen to 93% of capacity - a new postwar high.

Electric power output in the week of December 21, rose to the highest level on record.

Production of soft coal in January reached the highest level in twenty years.

More and more durable consumer goods are reaching the market in quantities exceeding those

of before the war - shipments of washing machines, vacuum cleaners, electric ranges, and radios are from 59% to 68% above prewar levels. The shipment of mechanical refrigerators and the production of passenger automobiles are approaching prewar volume.

The output of many building materials has reached new postwar highs; some reached all-time highs during 1946.

The production of lumber and lumber products in December was 142% of the 1935-39 average.

Civilian employment has increased three million since the end of the war, and was approximately 56.3 million in December.

I would not discount the fact that we have some liabilities on our national ledger. There have been inflationary excesses in some areas that will have to be corrected.

The year just past was marked by labor-management strife. Prosperity demands a high degree of cooperation. It seems to me that in recent weeks there has been evidence of a happier, more cooperative, more realistic approach in labor-management relations.

This Administration has gone a long way toward relaxing the controls over our economy demanded by the war emergency. It is the President's purpose to remove all remaining controls as rapidly as possible. From now on, it is largely up to us, all of us. We shall need to exercise restraint, whether we are consumers, or producers, or distributors.

There is another problem we face as a nation, a problem that is closely related to our general economy, and which is of primary importance to the business community. That is the problem of our national debt, and its management.

It is of primary importance that we reduce our Government expenditures, now, to the utmost compatible with our national security, our economic well-being, and the fulfillment of our just obligations. Already, from a wartime high of $100 billion a year, we have reduced expenditures to an annual rate of $42 billion for fiscal year 1947. This curtailment of spending by almost 60% does not represent the attainment of a goal.

Budget proposals for the next fiscal year contemplate a further reduction, and it is the policy of the Administration to continue this economy program as rapidly as the liquidation of war and its aftermath permit.

It is essential that we establish our national budget on a soundly balanced basis, and begin now to apply a surplus of receipts over expenditures to the retirement of our large public debt. In this present state of extraordinary prosperity, sound business principles demand that we give priority to the debt liquidation program.

I believe this would be a greater contribution to national fiscal soundness than major tax reductions now. We should maintain tax rates high enough to effect as rapid a reduction in the public debt as is consistent with the maintenance of a high-production, high-employment economy. When the time comes when some reduction in the tax rates should be possible, I believe these reductions should be concentrated in those areas where they will be most useful in maintaining purchasing power and in providing the incentives necessary for a continued high level of production throughout the economy.

Gentlemen, let me conclude. I believe an objective appraisal of our assets and our problems will reveal a magnificently prosperous nation. With all of our advantages, the American system of free enterprise is capable of developing a driving force that will carry us on to even greater national well-being.

Other Speeches by Treasury Officials

Secretary Snyder addressed a meeting of the Bankers' Club of Pittsburgh on January 24, 1947. He spoke about the assistance given to the Treasury by the banks of this country, emphasizing the effective cooperation extended to the law enforcement agencies.

On February 8, 1947, Secretary Snyder spoke before the Colorado Mining Association at Denver, on coinage, precious metals, the use of Government owned silver in industrial plants, and the achievements of the metals mining industry.

On January 31, 1947, Mr. Edward H. Foley, Jr., Assistant Secretary of the Treasury, spoke before the Association of American Railroads at Chicago, Illinois. Mr. Foley explained the importance to the railroads of the sale of United States savings bonds through the payroll savings plan.

Copies of these speeches are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

Cash Payment and Refunding

On January 20, 1947, Secretary of the Treasury Snyder announced the offering of new one-year 7/8% certificates of indebtedness in exchange for all except $1 billion of the certificates maturing on February 1, 1947, with the remaining $1 billion to be paid in cash. The maturing certificates were outstanding in the amount of $4,954 million. Subscriptions were received subject to allotment on an equal percentage basis, except that subscriptions in amounts up to $25,000 were allotted in full. Cash subscriptions were not received.

Treasury reports on the ownership of Government securities indicate that on December 31, 1946 about 70% of the $5.0 billion of maturing certificates was owned by reporting commercial banks and the Federal Reserve Banks. The ownership figures for December 31 are the latest available.

The new certificates were dated February 1, 1947 and will mature February 1, 1948. Interest at the rate of 7/8% per annum will be payable with the principal at maturity, and will be subject to all Federal income taxes.

Subscription books were opened on January 20 and closed at the end of business on January 22, except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which the books were held open through January 23. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

On January 30, 1947, the Secretary of the Treasury announced that subscriptions for the new issue aggregated $4,801 million. Subscriptions in amounts of $25,000 or less were allotted in full in an amount of $46 million. Subscriptions in amounts of over $25,000 were allotted 82% on a straight percentage basis, but not less than $25,000 to any one subscriber and with adjustments to the next highest thousand where necessary. Total allotments amounted to $3,947 million leaving $1,007 million to be paid off in cash.

The pay-off of $1.0 billion follows the refunding of 94% of the $3.3 billion of certificates which matured in January. For the ten months before that the Treasury had followed a program of paying in cash some portion of the securities maturing during each month. The "Treasury Market Financing" article, published in the February 1947 issue of the "Treasury Bulletin," presented an analysis of financing operations during the calendar year 1946.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 7 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes	17,482	16,854	14,949	-1,906	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes	897	870	962	+92	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/	4,225	4,620	4,867	+247	6,949	7,725	8,013	6,847	+288	-1,166
Customs	196	239	307	+68	355	435	496	517	+61	+21
Other receipts 3/	1,763	1,802	1,943	+141	3,483	3,493	4,001	3,011	+508	-990
Total receipts	24,564	24,387	23,028	-1,359	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	694	665	742	+77	1,283	1,201	1,355	1,987	+154	+632
Net receipts	23,870	23,722	22,286	-1,436	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department	28,477	20,603	3,953	-16,650	30,337	27,800	7,654	7,367	-20,146	-287
Navy Department	17,591	11,455	3,128	-8,327	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds	-	-	881	+881	-	-	1,900	250	+1,900	-1,650
Cash	-	-	62	+62	-	-				
Miscellaneous war and defense activities	5,635	4,046	1,684	-2,362	9,645	5,581	3,456	1,542	-2,125	-1,914
Total	51,703	36,104	9,708	-26,396	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/	699	1,930	3,923	+1,992	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt	1,684	2,284	2,579	+296	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties	777	1,149	925	-223	1,707	3,027	2,117	2,040	-910	-77
Total	3,160	5,363	7,427	+2,065	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	*	159	+159	-	159	476	-	+317	-476
International Monetary Fund	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank - capital stock	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom	-	-	800	+800	-	-	1,500	1,200	+1,500	-300
Total	-	174	1,284	+1,109	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/	247	180	1,301	+1,120	762	980	1,680	1,720	+700	+40
Social security program 4/ 6/	588	601	704	+103	815	852	1,234	1,308	+382	+74
Public works	214	219	684	+466	323	407	1,257	1,469	+850	+212
Other general expenditures 4/	716	824	1,256	+432	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities	518	161	-322	-483	472	328	161	781	-144	+620
Other	-114	-3	82	+85	-288	-23				
Commodity Credit Corporation	468	-353	-570	-218	470	-1,044	-790	-494	+254	+296
Other	-414	-322	46	+368	-662	-566	454	543	+1,020	+89
Total	457	-517	-765	-248	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures	57,086	42,949	21,600	-21,348	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+)	-33,215	-19,227	+685	-19,912	-53,941	-20,676	-2,293	+202	-18,383	-2,495

Source: Daily Treasury Statement, except as noted.

* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7.

2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 7 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	Jan. 31, 1945	Jan. 31, 1946	Jan. 31, 1947	Change Jan. 31, 1946 to Jan. 31, 1947	June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	162,261	199,633	176,444	-23,189	181,319	189,606				
Non-marketable	51,723	57,168	57,157	-11	56,226	56,173				
Total public issues	213,984	256,801	233,601	-23,200	237,545	245,779				
Special issues	16,688	20,655	24,777	+4,122	18,812	22,332	n.a.	n.a.	n.a.	n.a.
Total interest-bearing debt	230,672	277,456	258,378	-19,078	256,357	268,111				
Matured debt and debt bearing no interest	1,736	1,431	1,399	-32	2,326	1,311				
Total public debt outstanding	232,408	278,887	259,776	-19,110	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 2/										
Interest-bearing debt:										
Public issues:										
Marketable	1,197	39	46	+7	34	43				
Non-marketable	300	506	217	-290	375	424				
Total interest-bearing debt	1,496	545	262	-283	409	467	n.a.	n.a.	n.a.	n.a.
Matured debt	34	13	7	-5	24	10				
Total guaranteed securities outstanding	1,530	558	270	-288	433	476	428	397	-48	-31
Total public debt and guaranteed securities outstanding	233,938	279,445	260,046	-19,398	259,115	269,898	260,828	260,597	-9,070	-231

Source: Daily Treasury Statement, except as noted.
n.a. Not available.

1/ Based upon the 1948 Budget document.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 7 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
				Actual		Estimated 1/	
	1945	1946	1947	1945	1946	1947	1948
Amount required to be financed							
Net budgetary deficit	33,215	19,227	-	53,941	20,676	2,293	-
Net decrease in public debt	-	-	9,646	-	-	9,022	200
Net increase in General Fund balance	-	729	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	249	566	-	524	407	414
Total amount required to be financed	33,215	20,204	10,212	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus	-	-	685	-	-	-	202
Net increase in public debt	31,404	20,204	-	57,679	10,740	-	-
Net decrease in General Fund balance	563	-	9,526	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/	1,248	-	-	791	-	-	-
Total amount financed	33,215	20,204	10,212	58,470	21,200	11,722	614

Source: Daily Treasury Statement except as noted.
1/ Based upon the 1948 Budget document.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War and defense activities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/	
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1937	5,294	4,597	486	210	265	5,029	7,806r	6,641	929	608	-371	2,777
1938	6,242	5,674	359	208	387	5,855	7,031r	5,985	1,029	225	-208	1,177
1939	5,668	5,161	319	188	503	5,165	9,027r	7,313	1,206	187	320	3,862
1940	5,925	5,303	349	273 9/	538	5,387	9,297r	7,109	1,657	232	299	3,910
1941	8,269	7,362	392	515 9/	661	7,607	13,765r	6,079 10/	6,301	331	1,054	6,158
1942	13,668	12,993	389	286 9/	869	12,799	34,290r	6,005	26,011	381	1,893	21,491
1943	23,385	22,144	324	916 9/11/	1,103	22,282	79,702r	5,635	72,109	435	1,523	57,420
1944	45,408	41,685	431	3,292 11/	1,260	44,149	95,573r	6,149	87,039	556	1,829	51,424
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 11/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1946-January	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	-445
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	-706

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Tabls 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1946-January	3,451	2,755	554	2,201	51	33	13	5	645
February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722
1947-January	3,415	2,664	546	2,117	58	42	14	1	693

Sources: Daily Treasury Statement.

* Less than $500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500 thousand in receipts from "Agricultural Adjustment taxes."

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International Finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763	497	323	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1946-January	791	582	220	309	53	209	18	65	30	-	-	-	96
February	660	467	255	118	94	193	40	50	25	-	-	-	79
March	2,028	1,215	318	646	251	813	562 11/	32	32	100	-	-	88
April	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86
May	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July	2,694	1,074	463	249	361	1,620	1,024	98	67	300	-	-	130
August	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November	1,094	649	488	105	55	446	37	64	68	159	-	-	118
December	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government." Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. In fiscal year 1945 and in July 1946 there are included $257 million and $921 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

9/ Classified as Other expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

10/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1946-January	3,417	1,519	1,566	-	-	10	3	7	*	3	50	35	112	-	60	*	50
February	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	5/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	5/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	5/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	5/	-	91	40	42
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45	25

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U.S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-
1947-January	71	27	44	-	-	-

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1937	-371	-112	-3	-	-	40	2/	-329	2	30
1938	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939	320	136	2	-	55	-60	2/	247	*	-59
1940	299	210	*	-5	17	-40	2/	42	-1	75
1941	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1946-January	-31	2	2	-2	*	-22	-4	24	3	-34
February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 4/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 5/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10
1947-January	108	101	78	*	-1	-19	-102	41	1	8

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Division between expenditures for War and defense activities and other not available.

3/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation is reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

4/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

5/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7.- Total Budgetary Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820												
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. 2/													
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005												
Budgetary expenditures including net expenditures of Government corporations (wholly owned), etc. 2/ 3/													
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113												
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. 4/													
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168	-1,146	1,573	944	1,034	1,975	363	-1,627	479	193	-490	4,204
1947	-814												
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. 3/ 4/													
1944	-	-	-	-	-	-	5,937	5,776	1,976	6,134	5,706	3,004	-
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165	-445	2,512
1947	-706												

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Total expenditures less net receipts.

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-January	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
1947-January	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57	-	-
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-4	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,126	2,237	*	+248	-647	-95	-
1946-January	-356	74	429	*	+43	-167	+46	-
February	-51	168	219	*	+30	-138	-11	-
March	+1	58	57	*	+21	-87	-4	-
April	+3	66	63	*	+37	+153	-9	-
May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34
1947-January	+5	53	48	*	-	-44	-75	-56

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts."

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in truet accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777	2,777	-	-	-	2,777	2,646	128	3
1938	1,177	1,177	-	-	-	1,177	740	338	98
1939	4,484	3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	3,910	-	-	-	3,910	2,528	947	435
1941	6,900	6,158	-	742	-	6,900	5,994	-	906
1942	23,461	21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	51,424	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1946-January	1,349	1,042	-	-	307	1,349	772	577	-
February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	165	1,255	-	-	1,420	-	1,405	15
December	3,163	-445	3,128	-	480	3,163	-	3,163	-
1947-January	628	-706	-	1,210	125	628	628	-	-

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provieions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounte, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounte, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0
1947-January	56.7	42.3	14.4	40.4	16.2

Fiscal year or month	Expenditures												Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States									Refunds of taxes	
			Total	Social Security Administration				Public Health Service	Children's Bureau 7/			Department of Labor	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/	
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/ 115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8 215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5 209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6 322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5 357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1 6	20.7	2.8 341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2 311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4 279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2 326.1
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2 48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1 -60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5 14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4 58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4 26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5 16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3 94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4 34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0 39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5 70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6 52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7 44.8
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0 52.2

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.5	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5
December	77.8	.5	.5	-	*	-77.3
1947-January	1.5	44.4	.4	44.0	*	42.9

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1
1947-January	*	.2	.2	-	.2

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance	
										In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-November	9,646.2	8,960.7	685.6	1,477.5	1,272.7	195.8	9.1	8,168.7	7,828.7	295.3	44.7
December	9,664.7	8,967.8	696.8	1,514.9	1,306.2	197.0	11.6	8,149.8	8,078.7	19.2	51.8
1947-January	9,740.6	9,010.1	730.5	1,553.0	1,340.4	198.8	13.8	8,187.5	8,078.7	56.4	52.4

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.9	.9	17.8
1946-November	2,078.8	2,016.1	62.7	1,174.2	904.6	799.0	89.2	16.4
December	2,079.0	2,016.1	62.9	1,187.5	891.5	785.5	89.3	16.7
1947-January	2,079.2	2,016.1	63.2	1,200.9	878.3	815.0	45.3	18.0

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-November	11,468.2	10,003.0	652.3	106.9	56.9	649.1	3,876.3	3,688.8	106.9	80.6	7,591.9	7,564.0	23.3	4.7
December	11,521.5	10,019.8	683.6	106.9	56.9	654.3	3,936.2	3,744.1	106.9	85.2	7,585.3	7,564.0	13.7	7.6
1947-January	11,622.0	10,057.0	683.6	107.0	56.9	717.6	4,012.4	3,814.5	107.0	90.9	7,609.6	7,579.0	23.3	7.3

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications 1/

(In millions of dollars)

	1946												1947
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664
Employment taxes	51	310	97	65	285	73	67	302	85	74	290	86	58
Miscellaneous internal revenue	645	584	649	642	615	615	695	679	656	752	669	722	693
Customs	42	33	42	45	42	35	44	40	42	45	45	43	47
Other	305	158	137	377	648	362	256	182	147	341	191	370	353
Subtotal	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,825
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	33	158	36	39	200	37	40	209	40	42	155	48	37
Other trust funds and accounts	162	245	153	162	294	221	112	91	177	144	97	102	95
Subtotal	195	403	189	201	494	259	152	300	217	186	253	150	133
Total cash income	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948
CASH OUTGO													
Budgetary:													
War and defense activities 2/	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134
Veterans' Administration	220	255	318	406	415	496	463	512	484	518	488	560	549
Public works 3/	30	25	32	36	40	56	67	101	96	139	68	114	98
Aid to agriculture 4/	46	40	62	78	75	82	103	58	35	55	43	45	72
Social security program 5/	65	50	32	67	42	23	98	46	46	71	64	48	69
Interest on the public debt 6/	181	87	596	140	75	913	178	85	587	119	66	876	188
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	-4	31	-96	85	148	-1	43	54	-110	3	-18	26	-102
Other	-37	-41	-4	-1	-11	-2	-32	-34	7	8	20	-194	-4
Commodity Credit Corporation	2	-53	-132	-4	146	-154	-38	145	54	13	-52	128	101
Other	-44	-13	74	55	101	85	28	56	46	34	10	71	59
Other 7/	159	186	342	612	577	921	791	335	317	435	83	304	398
Subtotal	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564
Trust funds, etc.:													
Unemployment Trust Fund	135	137	133	113	112	95	89	83	64	66	55	60	76
Federal Old-Age and Survivors Insurance Trust Fund	28	28	29	30	31	31	33	37	35	36	36	36	36
Railroad Retirement Account	14	13	13	12	14	13	15	14	14	14	13	13	13
Other 8/	534	377	185	-48	420	37	-115	-81	210	-76	200	262	128
Subtotal	711	555	360	107	577	177	22	53	322	40	304	371	254
Redemption of adjusted service bonds	3	2	2	2	1	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	879	94	33	27	14	9	8	6	4	4	3	3	3
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	-	2	6
Total cash outgo	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	2,827
EXCESS OF CASH OUTGO	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-1,121

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

8/ Beginning July 1946, includes clearing account for outstanding checks.

Table 2.- Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
1947	3,948												
Cash outgo													
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,548	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
1947	2,827												
Excess of cash outgo													
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827
1947	-1,121												

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260
1947-January	5,102	393	1,620	2,736	353

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502
1947-January	5,102	391	4,711

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-2,778 7/	2,746 8/	-96	19	-99	40	-57	-	-
1938	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	49	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1946-January	-577	-1,042	772	-307	-229	*	43	-167	46	-
February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
1947-January	1,210	706	628	-125	51	*	-	-44	-75	-56

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,308	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1946												1947
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378
Guaranteed Obligations	545	539	542	533	542	467	324	370	391	378	362	331	262
Total	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640
Matured debt and debt bearing no interest	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406
Total outstanding	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074
Certificates of indebtedness	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791
Treasury notes	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090
Treasury bonds - bank restricted 2/	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	180	180	180	180	180	179	179	179	179	179	179	166
Total marketable issues	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444
Non-marketable issues:													
U. S. savings bonds 3/	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776	50,343
Treasury notes - savings series 3/	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	5,590
Depositary bonds	474	471	451	436	429	427	410	400	385	383	345	349	351
Armed forces leave bonds	-	-	-	-	-	-	-	-	-	70	311	602	873
Total non-marketable issues	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157
Total public issues	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601
Special issues	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777
Total interest-bearing debt	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378
Prepayments on securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	260	238	244	209	191	376	313	285	262	241	236	395	307
Debt bearing no interest:													
United States savings stamps	120	117	112	104	99	96	92	88	85	83	82	79	76
Excess profits tax refund bonds	240	143	109	82	67	58	50	44	39	35	32	29	26
Special notes of the United States: International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	-	248	248	248
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	614	607	602	596	589	584	579	574	569	562	557	552	545
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,171	1,063	1,019	979	951	935	918	902	890	876	1,116	1,105	1,092
Total public debt outstanding	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	39	39	40	41	42	43	43	43	44	44	45	45	46
Non-marketable issues:													
Commodity Credit Corporation 4/	506	499	501	492	500	424	281	326	347	334	317	286	217
Total interest-bearing debt	545	539	542	533	542	467	324	370	391	378	362	331	262
Matured debt on which interest has ceased	13	12	11	11	10	10	9	9	9	8	8	8	7
Total guaranteed obligations outstanding	558	551	553	544	552	476	333	379	400	386	370	339	270

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

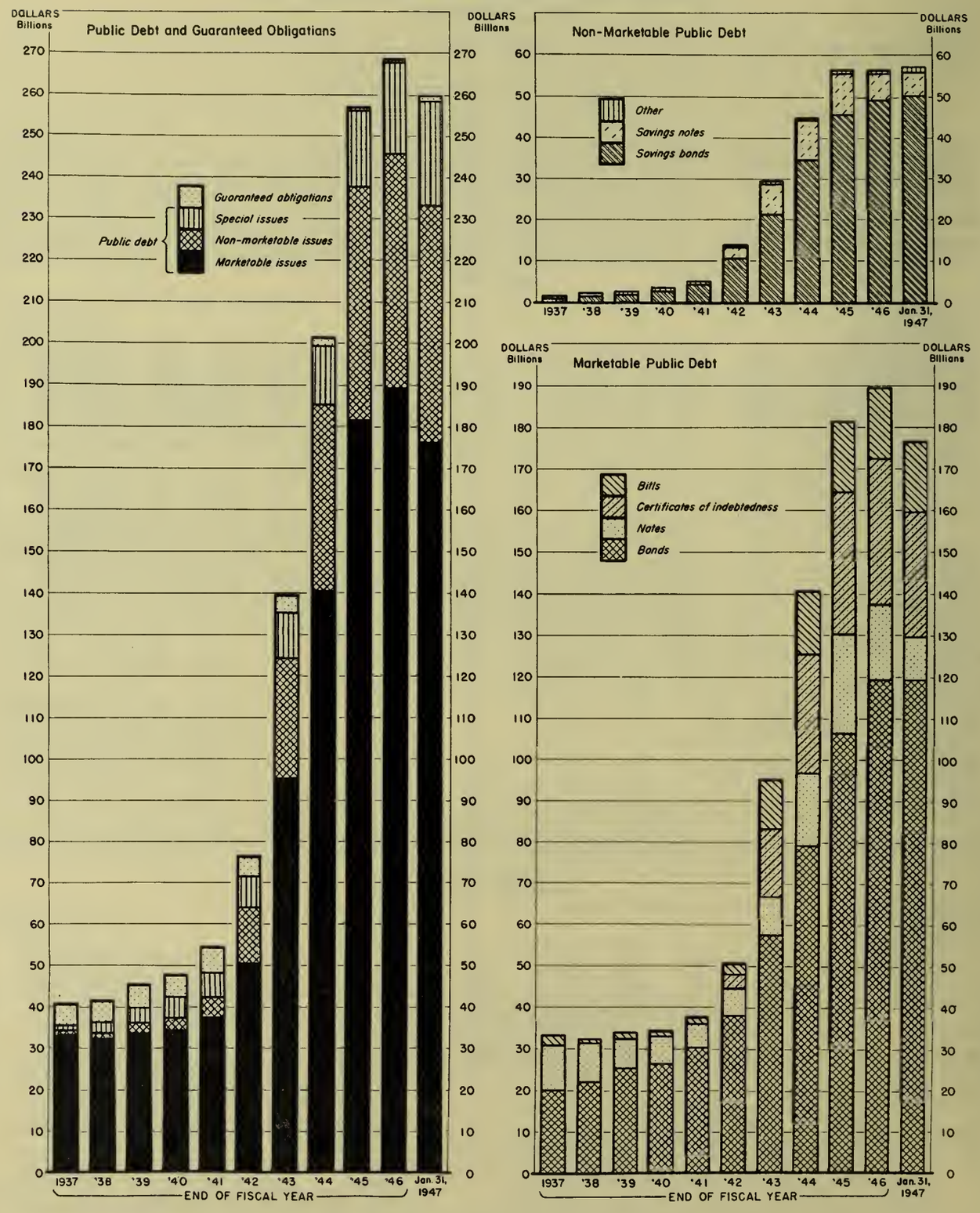
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds [1]

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System [2]	Railroad Retirement Account	Unemployment Trust Fund	Other [3]
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-January	20,655	65	5,406	45	606	2,148	4,450	506	668	6,748	12
February	20,897	70	5,406	45	606	2,144	4,680	530	655	6,748	12
March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31
1947-January	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	31

Source: Daily Treasury Statement.

[1] These securities are included in the detailed statement of the public debt on pages 20 and 21.

[2] Includes Postal Savings System of the Canal Zone.

[3] Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury [1]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,391	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1946-January	11,678	1,272	61	383	860	9,046	57	-
February	11,508	1,191	50	383	830	8,998	57	-
March	11,282	1,069	37	383	807	8,930	57	-
April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26
1947-January	10,828	820	-	360	607	8,887	56	97

Source: Daily Treasury Statement.

* Less than $500 thousand.

[1] These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of January 31, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	258,861	
Guaranteed securities 2/	270	
Total amount of securities outstanding subject to statutory debt limitation		259,131
Balance issuable under such authority		15,869

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, January 31, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,074	-	17,074
Certificates of indebtedness	29,791	-	29,791
Treasury notes	10,090	-	10,090
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	176,278	166	176,444
Non-marketable issues:			
U. S. savings bonds (current redemption value)	50,343	-	50,343
Treasury savings notes	5,590	-	5,590
Depositary bonds	351	-	351
Armed forces leave bonds	873	-	873
Total non-marketable issues	57,157	-	57,157
Special issues to Government agencies and trust funds	24,777	-	24,777
Total interest-bearing securities	258,212	166	258,378
Matured securities on which interest has ceased	299	8	307
Obligations bearing no interest:			
United States savings stamps	76	-	76
Excess profits tax refund bonds	26	-	26
Special Notes of the United States: International Bank for Reconstruction and Development Series	248	-	248
Currency items, etc. 2/	-	742	742
Total obligations bearing no interest	350	742	1,092
Total public debt	258,861	915	259,776
Guaranteed securities 3/:			
Interest-bearing securities	262	-	262
Matured debt	7	-	7
Total guaranteed securities	270	-	270
Total public debt and guaranteed securities outstanding	259,131	915	260,046

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)								Public debt expenditures (Retirement of public debt)				
			Total	Public issues						Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes of the United States International Bank for Reconstruction and Development series	Excess profits tax refund bonds	Exchanges		Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937	36,425	2,646	9,589	6,199	-	141	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	150,988	103,116	484	1	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-January	278,887	772	12,938	8,854	-	*	-	-	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	-	-	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-	-	-1	-	274	8,984	8,968	-	-	17
June	269,422	-3,161	21,024	6,067	-	*	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July	268,270	-1,152	10,062	6,371	-	*	-	-	*	2,916	776	11,214	8,236	-	2,916	63
August	267,546	-724	9,019	7,474	-	*	-	-	*	1,223	422	9,743	8,496	-	1,223	24
September	265,369	-2,177	8 818	6.024	-	*	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
October	263,532	-1,837	9,005	7,283	-	*	70	-	*	1,440	232	10,862	9,351	-	1,440	71
November	262,277	-1,255	8 441	5,925	-	*	240	248	*	1,775	252	9,696	7,908	-	1,775	14
December	259,149	-3,128	10,200	6,272	-	*	293	-	*	3,281	355	13,328	10,023	-	3,281	24
1947-January	259,776	628	11,486	7,817	-	*	278	-	*	3,134	257	10,859	7,659	-	3,134	65

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December	257,649	119,502	50,726	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6
1947-January	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of January 31, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1947-Feb...	Treasury bills	5,252	.....	.....	Various	taxable	.....
	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar...	Treasury bills	5,256	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr...	Treasury bills	5,255	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
May...	Treasury bills	1,312	.....	.....	Various	taxable	.....
June..	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July..	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	50,775	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48	3,134	.....	.....	1/1/47	taxable	.....
Mar...	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June..	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	10,395	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of January 31, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1952-Mar...	2% Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/41	taxable	.....
June..	2% Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759	10/16/22	partially	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	9,338	.....	.....	.....
1953-June..	2% Treasury bond - 6/15/53-55	.....	725	.....	10/7/40	partially	.....
Sept..	2% Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec...	2% Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55	.....	.....	725	10/7/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/44	taxable	.....
	Total	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....	12/15/38	partially	.....
	Total	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of January 31, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebteness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parenthesee)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
2/17/47	2/17/47	7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.
n.a. Not available.
1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commencee on the reopening.
2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
3/ Figuree on amount of War Loan securities issued consist both of amounts iesued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.
4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earlieet date on which commercial banks may acquire this issue.
5/ Reopening of previously offered security.
6/ Interest commenced on June 26, 1944.
7/ Interest commenced on September 15, 1944.
8/ This is the same security that was offered in the Sixth War Loan.
9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond -12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8 Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45.	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,007	3,947	3,947	-	3/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	1,000p	2,133p	n.a.	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-

Source: Bureau of the Public Debt.
n.a. Not available.
p Preliminary.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted			
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	
1946-Jan. 3	1946-Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26	Mar. 27	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1
1947-Jan. 2	Apr. 3	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5
Jan. 9	Apr. 10	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6
Jan. 16	Apr. 17	91	1,761.4	1,315.7	1,287.8	27.9	1,306.6	17,051.7
Jan. 23	Apr. 24	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8
Jan. 30	May 1	91	1,786.7	1,311.7	1,286.8	24.8	1,303.3	17,074.2

Source: Public Debt Service for data on new issues: Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100 thousand at 99.925.
3/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of January 31,1947

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	243	12	-	1/
Series B	370	93	463	411	52	-	1/
Total, Series A and B	574	145	718	655	64	-	1/
Unmatured series:							
Series C	1,010	220	1,231	354	-	876	28.79
Series D	2,365	349	2,713	490	-	2,224	18.05
Total, Series C and D	3,375	569	3,944	844	-	3,100	21.40
Series E	44,681	1,160	45,841	15,334 2/	-	30,507	33.45
Series F	3,350	91	3,441	428	-	3,013	12.45
Series G	14,753	-	14,753	1,030	-	13,723	6.98
Total, Series E, F, and G	62,784	1,251	64,034	16,792	-	47,243	26.22
Total, Series C-G	66,159	1,820	67,979	17,636	-	50,343	25.94
Total, Series A-G	66,732	1,965	68,697	18,291	64	50,343	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Jan. 31, 1947...	66,732	1,965	68,697	18,291	n.a.	n.a.	64	50,343	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	n.a.	n.a.	87	49,776	-
Months:									
1946-January	960	64	1,023	629	613	16	30	48,588	1.29
February	622	44	666	565	552	13	26	48,692	1.16
March	626	46	672	634	620	15	23	48,733	1.30
April	668	45	713	621	605	15	21	48,828	1.27
May	594	45	639	552	538	14	19	48,917	1.13
June	571	64	635	519	505	14	18	49,035	1.06
July	753	67	820	537	520	17	17	49,320	1.09
August	590	45	635	478	464	15	16	49,477	.97
September	494	54	548	482	467	14	15	49,545	.97
October	519	48	567	489	n.a.	n.a.	14	49,624	.98
November	453	49	502	418	n.a.	n.a.	14	49,709	.84
December	576	68	645	504	n.a.	n.a.	87	49,776	1.01
1947-January	952	74	1,026	483	n.a.	n.a.	64	50,343	.96
Series A-D									
Total, inception to Jan. 31, 1947...	3,949	714	4,663	1,499	n.a.	n.a.	64	3,100	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	828	65	893	148	142	5	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	•	92	92	88	82	6	-	3,608	-
1944	•	96	96	79	72	8	-	3,625	-
1945	•	103	103	143	117	25	-	3,585	-
1946	•	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	499	77	576	155	148	6	-	3,616	-
1942	•	90	91	104	97	6	-	3,603	-
1943	•	94	94	81	74	7	-	3,616	-
1944	•	100	100	78	70	8	-	3,638	-
1945	•	105	105	226	179	47	41	3,477	-
1946	•	107	107	390	n.a.	n.a.	87	3,148	-
Months:									
1946-January	-	16	16	42	33	9	30	3,462	1.21
February	-	9	9	29	22	6	26	3,446	.82
March	-	7	7	31	24	7	23	3,425	.89
April	-	7	7	31	24	7	21	3,403	.90
May	-	6	6	29	22	6	19	3,382	.84
June	-	9	9	28	21	6	18	3,365	.82
July	(•)	16	16	37	28	8	17	3,346	1.09
August	-	9	9	30	23	7	16	3,325	.89
September	-	7	7	26	20	6	15	3,307	.79
October	-	7	7	33	n.a.	n.a.	14	3,282	.99
November	-	6	6	26	n.a.	n.a.	14	3,263	.78
December	-	9	9	50	n.a.	n.a.	87	3,148	1.56
1947-January	(•)	16	16	87	n.a.	n.a.	64	3,100	2.77

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions - (Continued)

Period	Sales	Accrued discount	Sales plue accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Jan. 31, 1947...	62,784	1,251	64,034	16,792	n.a.	n.a.	47,243	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	•	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	•	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	n.a.	n.a.	46,628	-
Months:								
1946-January.....	960	48	1,008	587	581	7	45,126	1.30
February.....	622	35	657	537	530	7	45,247	1.19
March.....	626	39	665	604	596	8	45,308	1.33
April.....	668	39	707	590	581	8	45,424	1.30
May.....	594	39	634	524	516	8	45,534	1.15
June.....	571	55	627	491	483	8	45,670	1.08
July.....	753	51	804	500	492	9	45,974	1.09
August.....	590	36	626	449	441	8	46,152	.97
September.....	494	47	541	455	447	9	46,237	.98
October.....	519	41	560	456	n.a.	n.a.	46,342	.98
November.....	453	44	496	392	n.a.	n.a.	46,446	.84
December.....	576	59	636	453	n.a.	n.a.	46,628	.97
1947-January.....	952	58	1,009	395	n.a.	n.a.	47,243	.84
Series E								
Total, inception to Jan. 31, 1947...	44,681	1,160	45,841	15,334	15,187	146	30.507	-
Fiscal years:								
1941.....	203	-	203	•	•	-	203	-
1942.....	3,526	1	3,528	60	60	•	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	•	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,343	80	30,263	-
Months:								
1946-January.....	641	44	685	541	535	7	30,870	1.75
February.....	367	33	400	492	486	6	30,778	1.60
March.....	371	36	407	550	543	8	30,635	1.80
April.....	388	36	424	546	538	8	30,513	1.79
May.....	345	37	381	469	462	8	30,425	1.54
June.....	321	52	373	439	432	8	30,358	1.45
July.....	386	46	433	442	434 r	8 r	30,349	1.46
August.....	347	34	381	397	390 r	8 r	30,333	1.31
September.....	309	43	352	406	398 r	8 r	30,279	1.34
October.....	327	38	365	410	405	5	30,234	1.35
November.....	294	40	334	336	329	7	30,233	1.11
December.....	370	55	424	394	386	8	30,263	1.30
1947-January.....	535	52	587	342	335	7	30,507	1.12

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to Jan. 31, 1947...	3,350	91	3,441	428	n.a.	n.a.	3,013	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	n.a.	n.a.	2,969	-
Months:								
1946-January	40	4	44	14	13	*	2,823	.48
February	30	2	32	15	15	*	2,841	.52
March	27	3	30	16	16	*	2,855	.57
April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	17	*	2,914	.60
August	25	3	28	17	17	*	2,925	.58
September	20	3	23	16	15	*	2,932	.53
October	24	3	27	14	n.a.	n.a.	2,945	.46
November	20	3	23	17	n.a.	n.a.	2,952	.57
December	29	5	34	17	n.a.	n.a.	2,969	.58
1947-January	53	6	59	14	n.a.	n.a.	3,013	.48
Series G								
Total, inception to Jan. 31, 1947...	14,753	-	14,753	1,030	1,030	-	13,723	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1946-January	278	-	278	33	33	-	11,432	.28
February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31
1947-January	364	-	364	38	38	-	13,723	.28

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

* Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Jan. 31, 1947..	44,681	145	14,340	5,963	9,011	270	5,550	9,402	.....	.....	100.0	32.5	13.3	20.8	33.4	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	.....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	.....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	.....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	.....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	.....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.....	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Series F and G																
Total, inception through Jan. 31, 1947..	18,103	.....	19	.....	513	.....	1,208	5,439	3,477	7,447	100.0	.1	.....	2.8	36.7	60.4
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946.....	2,962	.....	1	.....	47	.....	164	922	611	1,216	100.0	*	.....	1.6	36.7	61.7
Months:																
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	.....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	.....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	.....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June....	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	.....	1.4	35.3	63.3
July....	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	.....	1.4	38.3	60.3
Aug.....	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	.....	1.6	40.6	57.8
Sept r..	185	.....	*	.....	3	.....	12	67	42	60	100.0	*	.....	1.8	42.9	55.3
Oct.....	193	.....	*	.....	4	.....	14	71	44	61	100.0	*	.....	1.9	43.8	54.3
Nov.....	159	.....	*	.....	3	.....	11	57	36	51	100.0	*	.....	1.9	43.0	55.1
Dec.....	207	.....	*	.....	4	.....	13	71	46	73	100.0	*	.....	1.8	41.0	57.2
1947-Jan.....	417	.....	*	.....	4	.....	15	88	59	251	100.0	*	.....	.9	24.7	74.4

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

* Less than $500 thousand or less than .05 percent.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through January 31, 1947	1,092,413	19,307	764,823	159,004	120,142	1,801	14,799	12,536	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
1947-January	6,793	153	4,129	1,015	818	114	221	343	.....	.....
Series F and G										
Total, inception through January 31, 1947	16,346	.....	1,033	.....	5,491	.....	2,534	5,748	743	797
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946	2,085	.....	55	.....	488	.....	337	951	127	127
Months:										
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June	167	.....	4	.....	37	.....	26	78	11	11
July	254	.....	4	.....	55	.....	41	123	17	14
August	181	.....	3	.....	42	.....	30	86	11	9
September r	147	.....	3	.....	35	.....	25	69	9	6
October	157	.....	3	.....	38	.....	28	73	9	6
November	130	.....	4	.....	31	.....	23	59	7	5
December	161	.....	4	.....	39	.....	27	74	10	8
1947-January	204	.....	4	.....	40	.....	31	90	12	26

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through January 31, 1947	1946												1947
		January	February	March	April	May	June	July	August	September	October	November	December	January p
Alabama	528,930	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680
Arizona	160,090	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776
Arkansas	286,419	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561
California	3,598,911	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162
Colorado	344,258	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211
Connecticut	826,549	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850
Delaware	106,731	1,938	751	1,019	710	835	961	765	854	664	803	627	797	1,201
Dist. of Columbia	543,929	8,192	6,395	8,693	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962
Florida	549,839	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187
Georgia	558,868	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610
Idaho	144,284	1,404	842	875	866	868	921	940	720	828	952	997	1,056	2,206
Illinois	3,231,027	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387
Indiana	1,179,202	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865
Iowa	1,007,684	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960
Kansas	618,855	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835
Kentucky	477,967	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958
Louisiana	506,007	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979
Maine	200,657	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674
Maryland	590,762	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258
Massachusetts	1,498,871	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267
Michigan	2,380,011	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046
Minnesota	934,559	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857
Mississippi	308,942	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530
Missouri	1,105,698	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097	15,391
Montana	213,555	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796
Nebraska	485,580	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391
Nevada	54,342	796	383	332	345	395	404	388	346	312	320	375	345	597
New Hampshire	128,164	1,866	961	1,069	909	913	1,078	945	777	888	866	707	856	976
New Jersey	1,638,519	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171
New Mexico	104,141	1,662	943	887	789	836	785	846	926	760	786	783	928	1,093
New York	5,428,128	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811
North Carolina	592,708	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515	8,571
North Dakota	216,805	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669
Ohio	2,695,222	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727
Oklahoma	521,561	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284
Oregon	567,662	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411
Pennsylvania	3,362,790	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720
Rhode Island	250,623	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881
South Carolina	293,069	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156
South Dakota	204,426	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065
Tennessee	549,397	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680
Texas	1,776,784	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908
Utah	198,243	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932
Vermont	73,803	1,101	566	606	445	536	491	635	528	572	469	538	609	729
Virginia	779,023	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921
Washington	905,244	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049	8,965
West Virginia	378,150	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024
Wisconsin	985,235	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065
Wyoming	90,525	1,350	784	784	723	694	713	735	733	658	703	791	903	1,146
Alaska	29,631	422	141	144	212	178	278	239	178	161	207	239	232	246
Canal Zone	27,481	500	299	257	246	258	233	227	268	215	318	268	278	342
Hawaii	254,311	1,824	710	985	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298	881
Puerto Rico	36,047	653	238	266	223	305	212	128	240	76	141	128	100	216
Virgin Islands	1,796	20	3	3	4	3	1	1	2	4	6	2	2	14
Other possessions	1,015	84	63	123	117	116	41	11	18	45	45	40	38	34
Adjustment to Daily Treasury Statement	+147,478	-57,028	-227	-17,192	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846
Total	44,680,507	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through January 31, 1947	1946											1947
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama	135,597	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770
Arizona	41,811	633	441	409	411	417	474	884	571	342	367	608	513	961
Arkansas	82,447	1,822	760	1,098	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670
California	1,175,156	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860	31,059
Colorado	147,634	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750	3,501
Connecticut	357,594	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945
Delaware	68,939	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413	348	1,406
Dist. of Columbia	154,751	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496
Florida	198,098	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714
Georgia	173,499	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205
Idaho	40,460	586	265	705	859	752	629	432	529	395	603	505	775	1,151
Illinois	1,381,796	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037	44,288
Indiana	409,604	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964	12,023
Iowa	424,084	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838	15,722
Kansas	202,049	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311
Kentucky	220,219	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959
Louisiana	180,338	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977
Maine	109,524	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146	3,148
Maryland	266,425	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498
Massachusetts	890,283	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004	26,863
Michigan	522,851	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438
Minnesota	361,766	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287
Mississippi	94,456	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105	2,313
Missouri	489,205	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517
Montana	58,632	937	580	1,011	936	587	706	986	918	762	570	876	814	1,698
Nebraska	184,287	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379
Nevada	18,208	264	76	202	316	192	268	422	290	155	168	80	262	472
New Hampshire	75,375	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609	689	2,952
New Jersey	571,300	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128
New Mexico	35,009	199	201	285	300	202	560	410	144	969	486	330	396	359
New York	2,957,663	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893
North Carolina	207,417	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168
North Dakota	70,002	1,108	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321
Ohio	994,571	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589
Oklahoma	130,297	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003
Oregon	147,717	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151
Pennsylvania	1,461,147	20,886	19,484	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970
Rhode Island	140,896	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033	3,475
South Carolina	97,370	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884
South Dakota	58,067	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521	2,262
Tennessee	180,148	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288
Texas	493,326	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352
Utah	37,749	780	338	314	601	510	517	507	403	486	247	443	731	1,344
Vermont	40,858	990	540	563	508	786	457	1,001	611	379	271	270	467	1,099
Virginia	244,521	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737
Washington	249,278	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970
West Virginia	93,889	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237	3,291
Wisconsin	451,830	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914	13,428
Wyoming	29,992	426	347	173	316	516	385	445	399	523	283	478	621	1,066
Alaska	5,322	79	24	35	6	2	11	18	6	10	1	22	3	6
Canal Zone	6,312	122	13	53	6	8	9	12	6	22	51	18	32	36
Hawaii	55,779	700	1,748	543	505	422	555	901	465	536	407	179	358	1,375
Puerto Rico	13,593	126	23	4	38	76	26	2	19	1	28	6	28	42
Virgin Islands	812	*	-	*	-	-	-	-	-	-	-	-	-	-
Other possessions	903	-	20	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	-33,143	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056
Total	18,103,193	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Jan. 1947	1946												1947
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama	168,929	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254
Arizona	57,926	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103
Arkansas	91,113	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147
California	1,174,924	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061
Colorado	106,470	5,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489
Connecticut	199,896	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122
Delaware	28,623	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984
District of Columbia	140,100	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831
Florida	200,108	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644
Georgia	174,358	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331
Idaho	37,047	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405
Illinois	930,307	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021
Indiana	371,605	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958
Iowa	215,798	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722
Kansas	146,441	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229
Kentucky	151,494	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917
Louisiana	149,433	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594	4,708
Maine	49,769	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600
Maryland	163,692	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841
Massachusetts	361,500	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035
Michigan	781,329	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595
Minnesota	250,333	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680
Mississippi	80,121	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431
Missouri	342,059	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522
Montana	46,053	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004
Nebraska	107,870	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882
Nevada	17,672	888	777	838	772	764	485	638	691	568	706	465	556	783
New Hampshire	31,513	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016
New Jersey	418,793	19,016	17,162	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464
New Mexico	34,340	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240
New York	1,207,720	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651
North Carolina	163,893	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729
North Dakota	33,162	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556
Ohio	798,619	34,031	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358
Oklahoma	165,024	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491
Oregon	176,604	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728
Pennsylvania	972,983	41,050	35,886	51,015	44,385	41,175	36,386	35,887	33,257	32,432	34,486	27,878	33,899	36,064
Rhode Island	65,107	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780
South Carolina	80,471	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597
South Dakota	34,578	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434
Tennessee	172,813	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021
Texas	562,880	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677
Utah	60,153	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080
Vermont	15,495	622	536	719	726	757	719	673	678	650	658	580	772	612
Virginia	214,724	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404
Washington	257,636	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,411	9,186
West Virginia	117,428	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664
Wisconsin	249,031	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215
Wyoming	22,797	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356	785	749	831	873
Alaska	6,572	299	220	325	305	318	265	244	316	244	216	200	179	173
Canal Zone	3,920	-	-	361	332	476	464	358	303	238	307	335	362	377
Hawaii	61,251	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459	2,717
Puerto Rico	16,670	654	593	1,367	786	972	796	473	677	447	468	665	931	724
Virgin Islands	474	37	21	45	10	19	24	10	24	33	13	18	5	16
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+19,885	+1.293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311
Total	12,509,506	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of January 31, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	400	64 1/	336	7	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	28,706	23,070	5,009	18,061	46	5,590
Total	34,057	28,413	5,255	23,157	54	5,590

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725
1947-January	218	370	227	143	46	5,590

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October p	183.5	.3	.6	5.0	8.0	39.4	67.2	17.0	46.0
November p	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0
December p	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	156.0
1947-January p	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5
1947-January	218.1	19.0	199.1	100.0	8.7	91.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1943	213,350	+45,620 [3][4]	590,268 [4]	544,647	474,168	70,480 [5]	100.0	87.1	12.9 [5]
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8

Source: Daily Treasury Statemsnt.

Note: See "Trsasury Bulletin", July 1946 for back figures.

1/ Stamps sold prior to October 1, 1942 wsre known as postal savings stamps and wsrs obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimatsd on the basis of samplss made by the Poet Office Department.

3/ Net of eales lees redemptions. See footnote 1.

4/ Does not include amounts transferred from Poetal Savinge Syetem to the Treasury to covsr outstanding stamps.

5/ Includes minor amounte which wsrs exchanged for postal savings csrtificatss. Theee aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Salee in thousands of dollars						Percentage distribution of ealee					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
Septembsr	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Base upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-	36	286
1947-Jan.....	258,378	31,105p	6,293p	36p	24,777	23,941	203,332p	146,210p	57,121p	262	9p	-	36p	217

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-January.....	278.0	115.9	92.6	23.3	162.1	63.5	24.7	10.9	28.6	6.7	27.7
February.....	278.5	116.1	93.2	22.9	162.4	63.5	24.8	11.1	28.3	6.7	28.0
March.....	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April.....	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May.....	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June.....	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August.....	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September.....	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November.....	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
December p....	258.0	97.0	73.7	23.3	160.9	63.4	25.3	11.8	23.5	6.1	30.9

p Preliminary.

1/ United States savings bonds, Series A-D, E and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1											

* Less than $50 thousand.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946

The tablee in Seotion I preeent summary data as of December 31, 1946 from the Treaeury Survey of Ownership of Seourities Issued or Guaranteed by the United Statee. The banks and ineurance oompaniee oovered in the survey aooount for approximately 95 percent of the amount of suoh seourities owned by all banks and ineurance oompanies in the United States.

Section II presente summary data on the ownership of Federal Land Bank bonde, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds and notes.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177
Non-marketable securities 4/	56,737	1,281	12	245	118	209	35	54,551
Total public securities	233,395	67,765	489	11,767	21,525	3,148	29,687	98,728
Special issues	24,585	-	-	-	-	-	24,585	-
Total interest-bearing securities issued or guaranteed by the United States 5/	257,980	67,765	489	11,767	21,525	3,148	54,272	98,728

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $286 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States Treasury bills	17,033	1,187	*	*	10	1	14,747	1,088
Certificates of indebtedness	29,987	11,196	25	257	294	196	7,560	10,459
Treasury notes	10,090	6,090	30	211	447	156	361	2,796
Treasury bonds - bank restricted 4/	49,636	1,339	204	7,900	16,662	1,186	4,905	17,440
Treasury bonds - bank eligible	69,686	46,647	219	3,149	3,979	1,399	2,034	12,260
Postal savings and other bonds	179	13	*	1	1	*	36	128
Guaranteed by United States 5/	45	12	1	4	13	1	9	5
Total	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177
Call classes:								
Due or first becoming callable								
Within 1 year	54,952	16,710	50	439	755	337	22,443	14,218
1 to 5 years	39,572	28,388	79	1,047	1,425	677	1,407	6,550
5 to 10 years	27,281	16,535	122	2,042	2,233	594	600	5,155
10 to 15 years	11,208	2,134	85	2,506	1,056	667	314	4,445
15 to 20 years	21,227	142	72	2,798	9,701	286	2,738	5,489
Over 20 years	22,372	2,563	69	2,687	6,224	378	2,139	8,314
Various (Federal Housing Administration debentures)	45	12	1	4	13	1	9	5
Total	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177
Tax status: 6/								
Wholly exempt from Federal income taxes	179	13	*	1	1	*	36	128
Partially exempt from Federal income taxes 7/	18,079	13,077	91	85	145	595	1,277	2,808
Subject to Federal income taxes 7/	158,400	53,394	387	11,436	21,260	2,343	28,339	41,241
Total	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.6	1.8	*	*	*	*	49.7	2.5
Certificates of indebtedness	17.0	16.8	5.1	2.2	1.4	6.7	25.5	23.7
Treasury notes	5.7	9.2	6.2	1.8	2.1	5.3	1.2	6.3
Treasury bonds - bank restricted 4/	28.1	2.0	42.6	68.6	77.8	40.3	16.5	39.5
Treasury bonds - bank eligible	39.4	70.2	45.7	27.3	18.6	47.6	6.9	27.8
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	31.1	25.1	10.5	3.8	3.5	11.5	75.7	32.2
1 to 5 years	22.4	42.7	16.5	9.1	6.7	23.0	4.7	14.8
5 to 10 years	15.4	24.9	25.6	17.7	10.4	20.2	2.0	11.7
10 to 15 years	6.3	3.2	17.7	21.7	4.9	22.7	1.1	10.1
15 to 20 years	12.0	.2	15.1	24.3	45.3	9.7	9.2	12.4
Over 20 years	12.7	3.9	14.3	23.3	29.1	12.8	7.2	18.8
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.2	19.7	19.1	.7	.7	20.3	4.3	6.4
Subject to Federal income taxes 7/	89.7	80.3	80.9	99.3	99.3	79.7	95.6	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	7.0	*	*	.1	*	86.6	6.4
Certificates of indebtedness	100.0	37.3	.1	.9	1.0	.7	25.2	34.9
Treasury notes	100.0	60.4	.3	2.1	4.4	1.5	3.6	27.7
Treasury bonds - bank restricted 4/	100.0	2.7	.4	15.9	33.6	2.4	9.9	35.1
Treasury bonds - bank eligible	100.0	66.9	.3	4.5	5.7	2.0	2.9	17.6
Postal savings and other bonds	100.0	7.2	*	.4	.6	.3	20.2	71.4
Guaranteed by United States 5/	100.0	27.2	2.5	8.0	28.2	1.6	20.4	12.0
Total	100.0	37.6	.3	6.5	12.1	1.7	16.8	25.0
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	30.4	.1	.8	1.4	.6	40.8	25.9
1 to 5 years	100.0	71.7	.2	2.6	3.6	1.7	3.6	16.6
5 to 10 years	100.0	60.6	.4	7.5	8.2	2.2	2.2	18.9
10 to 15 years	100.0	19.0	.8	22.4	9.4	6.0	2.8	39.7
15 to 20 years	100.0	.7	.3	13.2	45.7	1.3	12.9	25.9
Over 20 years	100.0	11.5	.3	12.0	27.8	1.7	9.6	37.2
Various (Federal Housing Administration debentures)	100.0	27.2	2.5	8.0	28.2	1.6	20.4	12.0
Total	100.0	37.6	.3	6.5	12.1	1.7	16.8	25.0
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	7.2	*	.4	.6	.3	20.2	71.4
Partially exempt from Federal income taxes 7/	100.0	72.3	.5	.5	.8	3.3	7.1	15.5
Subject to Federal income taxes 7/	100.0	33.7	.2	7.2	13.4	1.5	17.9	26.0
Total	100.0	37.6	.3	6.5	12.1	1.7	16.8	25.0

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,033	1,187	*	*	10	1	14,747	1,088
Certificates of indebtedness								
7/8% January 1947.....(taxable)	3,330	1,786	3	27	33	18	415	1,049
7/8% February 1947.....(taxable)	4,954	1,795	5	56	78	27	1,712	1,282
7/8% March 1947.....(taxable)	3,133	1,580	2	30	52	30	549	889
7/8% April 1947.....(taxable)	2,820	1,094	2	31	12	12	844	825
7/8% June 1947.....(taxable)	2,775	710	2	19	32	25	463	1,524
7/8% July 1947.....(taxable)	2,916	1,055	2	20	46	17	969	808
7/8% August 1947.....(taxable)	1,223	518	2	8	2	7	423	264
7/8% September 1947.....(taxable)	2,341	669	2	20	10	16	1,107	517
7/8% October 1947.....(taxable)	1,440	627	1	12	4	10	396	389
7/8% November 1947.....(taxable)	1,775	703	2	16	15	13	446	579
7/8% December 1947.....(taxable)	3,281	659	2	18	11	21	236	2,334
Total certificates of indebtedness.....	29,987	11,196	25	257	294	196	7,560	10,459
Treasury notes								
1-1/4% March 1947.....(taxable)	1,948	811	12	52	316	29	4	725
1-1/4% September 1947.....(taxable)	1,687	739	9	56	13	44	10	816
1-1/2% September 1947.....(taxable)	2,707	1,863	4	54	111	25	47	604
1-1/2% September 1948.....(taxable)	3,748	2,677	5	49	8	58	301	651
Total Treasury notes.....	10,090	6,090	30	211	447	156	361	2,796
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	102	39	1,830	632	305	219	2,156
2-1/4% December 1959-62....(taxable)	3,470	290	25	666	336	239	3	1,910
2-1/2% June 1962-67....(taxable)	2,118	16	4	403	1,100	49	186	360
2-1/2% December 1963-68....(taxable)	2,831	2	6	541	1,351	58	260	614
2-1/2% June 1964-69....(taxable)	3,761	2	16	747	1,596	47	388	964
2-1/2% December 1964-69....(taxable)	3,838	5	16	552	1,597	54	452	1,162
2-1/2% March 1965-70....(taxable)	5,197	60	17	343	2,474	51	781	1,472
2-1/2% March 1966-71....(taxable)	3,481	58	13	212	1,583	26	671	917
2-1/2% June 1967-72....(taxable)	7,967	107	24	1,104	3,172	124	895	2,541
2-1/2% December 1967-72....(taxable)	11,689	698	43	1,502	2,820	232	1,050	5,344
Total bank restricted 4/.....	49,636	1,339	204	7,900	16,662	1,186	4,905	17,440
Bank eligible								
4-1/4% October 1947-52..(partially)	759	365	*	18	11	22	40	304
2% December 1947.....(partially)	701	537	1	1	-	20	*	142
2% March 1948-50....(taxable)	1,115	777	1	81	5	12	40	200
2-3/4% March 1948-51..(partially)	1,223	854	2	10	4	29	155	171
1-3/4% June 1948.....(taxable)	3,062	2,233	4	81	47	35	25	638
2-1/2% September 1948.....(partially)	451	373	1	2	1	8	*	67

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	463	1	2	*	13	44	49
2% June 1949-51.....(taxable)	1,014	753	1	65	52	8	8	126
2% September 1949-51.....(taxable)	1,292	1,043	1	36	65	22	1	125
2% December 1949-51.....(taxable)	2,098	1,560	5	55	131	24	1	321
3-1/8% December 1949-52...(partially)	491	376	1	4	11	16	40	44
2-1/2% December 1949-53...(partially)	1,786	1,317	3	5	3	37	223	199
2% March 1950-52.....(taxable)	1,963	1,536	5	68	156	27	3	168
2% September 1950-52.....(taxable)	4,939	3,342	8	181	350	67	47	943
2-1/2% September 1950-52...(partially)	1,186	1,016	2	7	1	45	87	27
1-1/2% December 1950.....(taxable)	2,635	1,662	3	20	*	31	*	918
2-3/4% June 1951-54...(partially)	1,627	1,252	9	6	1	41	145	173
2% September 1951-53.....(taxable)	7,986	5,420	24	358	562	137	112	1,372
3% September 1951-55...(partially)	755	420	*	5	*	31	71	229
2% December 1951-55.....(taxable)	510	387	2	11	23	8	6	73
2-1/4% December 1951-53...(partially)	1,118	929	2	1	4	28	98	56
2-1/2% March 1952-54.....(taxable)	1,024	562	*	203	37	14	54	154
2% June 1952-54.....(taxable)	5,825	4,092	20	244	393	90	7	978
2% December 1952-54.....(taxable)	8,662	5,828	23	517	589	135	13	1,557
2-1/4% June 1952-55.....(taxable)	1,501	955	2	168	133	26	67	150
2% June 1953-55...(partially)	725	648	*	1	2	25	14	36
2-1/4% June 1954-56...(partially)	681	561	2	1	1	32	15	68
2-7/8% March 1955-60...(partially)	2,611	1,506	32	7	11	78	192	786
2-1/2% March 1956-58.....(taxable)	1,449	757	8	79	349	14	49	192
2-3/4% September 1956-59...(partially)	982	719	16	6	8	48	60	126
2-1/4% September 1956-59.....(taxable)	3,823	907	19	816	710	131	130	1,109
2-3/4% June 1958-63...(partially)	919	674	12	5	52	52	43	82
2-3/4% December 1960-65...(partially)	1,485	1,067	9	4	35	71	50	249
2-1/2% September 1967-72.....(taxable)	2,716	1,759	1	81	232	22	194	428
Total bank eligible.....	69,686	46,647	219	3,149	3,979	1,399	2,034	12,260
Total Treasury bonds.....	119,323	47,986	422	11,049	20,641	2,585	6,939	29,700
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	12	*	1	1	*	36	67
Panama Canal bonds.....(wholly)	50	1	-	-	1	*	-	49
Conversion bonds.....(wholly)	13	1	-	-	-	*	-	12
Total postal savings and other bonds.....	179	13	*	1	1	*	36	128
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	7	12	1	4	13	1	9	5
(taxable)	38							
Total guaranteed securities.....	45	12	1	4	13	1	9	5
Total public marketable securities.....	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 3/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,148	164	*	5	3	7	*	2,968
Series E.....(taxable)	30,263	-	-	-	-	-	1	30,262
Series F.....(taxable)	2,969	222	1	8	15	24	1	2,697
Series G.....(taxable)	13,397	480	7	232	100	173	12	12,395
Total United States savings bonds.....	49,776	866	8	245	118	203	14	48,322
Treasury savings notes.....(taxable)	5,725	92	3	*	*	6	21	5,602
Depositary bonds.....(taxable)	349	322	*	*	-	-	-	26
Armed Forces Leave bonds.....(taxable)	602	-	-	-	-	-	-	602
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	286	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,737	1,281	12	245	118	209	35	54,551

* Less than $500 thousand.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $286 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 3/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	151	1	1	*	2	-	21
1-1/4% May 1950-52.....(taxable)	208	153	*	4	*	*	-	51
1-1/2% January 1951-53.....(taxable)	208	174	-	*	*	*	-	33
2-1/4% February 1953-55.....(taxable)	114	92	*	2	1	1	-	18
Total Federal Land Bank bonds.....	707	569	1	7	2	4	-	123
Federal Intermediate Credit Bank debentures.....(taxable)	292	251	-	2	-	3	-	35
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	100	*	4	-	*	-	35
Federal Home Loan Bank notes:								
1.1% February 1947.....(taxable)	29	29	-	-	-	-	-	-
Total Federal Home Loan Bank securities.....	169	129	*	4	-	*	-	35
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,167	950	1	14	2	8	-	194

* Less than $500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total 7,341 commercial banks 1/	Member commercial banks						2,577 nonmember commercial banks
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Public securities:								
Marketable securities	66,484	58,831	15,869	13,021	2,848	21,669	21,293	7,653
Non-marketable securities	1,281	982	99	78	21	181	702	298
Total public securities	67,765	59,813	15,968	13,099	2,869	21,850	21,995	7,952

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES AND BY TAX STATUS

Classification	Total 7,341 commercial banks 1/	Member commercial banks						2,577 nonmember commercial banks
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	1,187	1,091	441	388	54	443	206	96
Certificates of indebtedness	11,196	9,562	2,279	1,783	496	3,796	3,486	1,635
Treasury notes	6,090	5,237	1,084	951	133	1,969	2,184	853
Treasury bonds - bank restricted 2/	1,339	992	28	21	8	152	811	347
Treasury bonds - bank eligible	46,647	41,930	12,034	9,877	2,157	15,301	14,595	4,717
Postal savings and other bonds	13	8	1	-	1	3	5	5
Guaranteed by United States 3/	12	11	1	1	-	5	5	2
Total	66,484	58,831	15,869	13,021	2,848	21,669	21,293	7,653
Call classes:								
Due or first becoming callable								
Within 1 year	16,710	14,454	3,707	3,015	692	5,703	5,044	2,256
1 to 5 years	28,388	25,479	7,634	6,258	1,377	9,274	8,571	2,909
5 to 10 years	16,535	14,724	3,840	3,349	490	5,259	5,625	1,811
10 to 15 years	2,134	1,921	491	261	229	811	619	213
15 to 20 years	142	104	12	10	2	10	81	38
Over 20 years	2,563	2,139	184	125	58	608	1,347	424
Various (Federal Housing Administration debentures)	12	11	1	1	-	5	5	2
Total	66,484	58,831	15,869	13,021	2,848	21,669	21,293	7,653
Tax status: 4/								
Wholly exempt from Federal income taxes	13	8	1	-	1	3	5	5
Partially exempt from Federal income taxes 5/	13,077	12,400	4,688	3,652	1,035	5,273	2,440	677
Subject to Federal income taxes 5/	53,394	46,422	11,181	9,369	1,812	16,393	18,848	6,972
Total	66,484	58,831	15,869	13,021	2,848	21,669	21,293	7,653

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total 7,341 commercial banks 1/	Member commercial banks						2,577 nonmember commercial banks
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	1.8	1.9	2.8	3.0	1.9	2.0	1.0	1.2
Certificates of indebtedness	16.8	16.3	14.4	13.7	17.4	17.5	16.4	21.4
Treasury notes	9.2	8.9	6.8	7.3	4.7	9.1	10.3	11.1
Treasury bonds - bank restricted 2/	2.0	1.7	.2	.2	.3	.7	3.8	4.5
Treasury bonds - bank eligible	70.2	71.3	75.8	75.9	75.7	70.6	68.5	61.6
Postal savings and other bonds	*	*	*	-	*	*	*	.1
Guaranteed by United States 3/	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	25.1	24.6	23.4	23.2	24.3	26.3	23.7	29.5
1 to 5 years	42.7	43.3	48.1	48.1	48.3	42.8	40.3	38.0
5 to 10 years	24.9	25.0	24.2	25.7	17.2	24.3	26.4	23.7
10 to 15 years	3.2	3.3	3.1	2.0	8.1	3.7	2.9	2.8
15 to 20 years	.2	.2	.1	.1	.1	*	.4	.5
Over 20 years	3.9	3.6	1.2	1.0	2.0	2.8	6.3	5.5
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes	*	*	*	-	*	*	*	.1
Partially exempt from Federal income taxes 5/	19.7	21.1	29.5	28.0	36.4	24.3	11.5	8.8
Subject to Federal income taxes 5/	80.3	78.9	70.5	72.0	63.6	75.7	88.5	91.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	91.9	37.2	32.7	4.5	37.4	17.4	8.1
Certificates of indebtedness	100.0	85.4	20.4	15.9	4.4	33.9	31.1	14.6
Treasury notes	100.0	86.0	17.8	15.6	2.2	32.3	35.9	14.0
Treasury bonds - bank restricted 2/	100.0	74.1	2.1	1.6	.6	11.4	60.6	25.9
Treasury bonds - bank eligible	100.0	89.9	25.8	21.2	4.6	32.8	31.3	10.1
Postal savings and other bonds	100.0	64.0	4.6	-	4.6	21.4	38.0	36.0
Guaranteed by United States 3/	100.0	87.5	9.2	9.2	-	39.1	39.1	12.5
Total	100.0	88.5	23.9	19.6	4.3	32.6	32.0	11.5
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	86.5	22.2	18.0	4.1	34.1	30.2	13.5
1 to 5 years	100.0	89.8	26.9	22.0	4.8	32.7	30.2	10.2
5 to 10 years	100.0	89.0	23.2	20.3	3.0	31.8	34.0	11.0
10 to 15 years	100.0	90.0	23.0	12.3	10.7	38.0	29.0	10.0
15 to 20 years	100.0	73.0	8.4	7.3	1.1	7.4	57.2	27.0
Over 20 years	100.0	83.4	7.2	4.9	2.3	23.7	52.5	16.6
Various (Federal Housing Administration debentures)	100.0	87.5	9.2	9.2	-	39.1	39.1	12.5
Total	100.0	88.5	23.9	19.6	4.3	32.6	32.0	11.5
Tax status: 4/								
Wholly exempt from Federal income taxes	100.0	64.0	4.6	-	4.6	21.4	38.0	36.0
Partially exempt from Federal income taxes 5/	100.0	94.8	35.8	27.9	7.9	40.3	18.7	5.2
Subject to Federal income taxes 5/	100.0	86.9	20.9	17.5	3.4	30.7	35.3	13.1
Total	100.0	88.5	23.9	19.6	4.3	32.6	32.0	11.5

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par valuee - in millions of dollars)

Iesue (Tax etatus 4/ ie shown in parentheees)	Total 7,341 commercial banks 1/	Member commercial banks						2,577 nonmember commercial banke
		Total 4,764 member commercial banks	Central Reeerve City banks			349 Reeerve City banks	4,365 country banks	
			Total 50 Central Reeerve City banke	37 New York City banks	13 Chicago banks			
Treaeury bills.....(taxable)	1,187	1,091	441	388	54	443	206	96
Certificatee of indebtednese								
7/8% January 1947.....(taxable)	1,786	1,592	513	427	85	650	429	195
7/8% February 1947.....(taxable)	1,795	1,566	544	480	64	550	471	229
7/8% March 1947.....(taxable)	1,580	1,326	316	233	83	491	519	254
7/8% April 1947.....(taxable)	1,094	900	154	118	36	343	403	194
7/8% June 1947.....(taxable)	710	600	157	129	28	218	225	110
7/8% July 1947.....(taxable)	1,055	905	134	100	34	435	336	150
7/8% Auguet 1947.....(taxable)	518	427	55	38	17	169	203	91
7/8% September 1947.....(taxable)	669	563	102	79	23	238	223	105
7/8% October 1947.....(taxable)	627	523	110	52	59	199	214	103
7/8% November 1947.....(taxable)	703	598	98	55	43	269	232	105
7/8% December 1947.....(taxable)	659	561	96	71	25	233	232	98
Total certificatee of indebtednese.....	11,196	9,562	2,279	1,783	496	3,796	3,486	1,635
Treaeury notes								
1-1/4% March 1947.....(taxable)	811	698	106	104	2	299	293	112
1-1/4% September 1947.....(taxable)	739	589	104	78	25	207	278	150
1-1/2% September 1947.....(taxable)	1,863	1,639	399	366	33	624	616	224
1-1/2% September 1948.....(taxable)	2,677	2,310	476	403	73	838	996	367
Total Treaeury notee.....	6,090	5,237	1,084	951	133	1,969	2,184	853
Treaeury bonde								
Bank reetricted 2/								
2-1/4% June 1959-62.....(taxable)	102	58	3	2	1	6	49	44
2-1/4% December 1959-62.....(taxable)	290	222	4	2	2	41	177	68
2-1/2% June 1962-67.....(taxable)	16	13	10	10	*	*	3	2
2-1/2% December 1963-68.....(taxable)	2	1	*	*	*	1	*	1
2-1/2% June 1964-69.....(taxable)	2	1	*	*	*	*	1	1
2-1/2% December 1964-69.....(taxable)	5	3	1	*	1	*	2	2
2-1/2% March 1965-70.....(taxable)	60	41	*	*	*	3	38	18
2-1/2% March 1966-71.....(taxable)	58	44	1	*	1	6	37	14
2-1/2% June 1967-72.....(taxable)	107	84	*	*	*	8	76	22
2-1/2% December 1967-72.....(taxable)	698	524	9	6	3	87	428	174
Total bank reetricted.....	1,339	992	28	21	8	152	811	347
Bank eligible								
4-1/4% October 1947-52...(partially)	365	355	199	172	27	117	39	10
2% December 1947.....(partially)	537	512	178	124	54	214	120	25
2% March 1948-50.....(taxable)	777	707	294	271	23	232	182	69
2-3/4% March 1948-51...(partially)	854	816	355	317	38	339	122	38
1-3/4% June 1948.....(taxable)	2,233	1,997	557	342	215	726	714	236
2-1/2% September 1948.....(partially)	373	358	149	103	45	141	68	15
2% December 1948-50...(partially)	463	440	162	136	26	203	75	23
2% June 1949-51.....(taxable)	753	675	200	180	21	216	258	78
2% September 1949-51.....(taxable)	1,043	961	334	214	121	347	280	82

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,341 commercial banks 1/	Member commercial banks						2,577 nonmember commercial banks
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1949-51.....(taxable)	1,560	1,399	322	229	93	542	534	161
3-1/8% December 1949-52...(partially)	376	361	155	116	40	164	42	15
2-1/2% December 1949-53...(partially)	1,317	1,262	488	435	54	565	209	55
2% March 1950-52.....(taxable)	1,536	1,348	349	304	45	508	491	188
2% September 1950-52.....(taxable)	3,342	2,980	972	817	156	977	1,031	362
2-1/2% September 1950-52...(partially)	1,016	945	354	311	44	385	206	71
1-1/2% December 1950.....(taxable)	1,662	1,347	90	53	38	425	832	315
2-3/4% June 1951-54...(partially)	1,252	1,208	561	514	47	443	204	44
2% September 1951-53.....(taxable)	5,420	4,761	1,324	1,136	187	1,579	1,859	659
3% September 1951-55...(partially)	420	396	174	138	36	125	98	23
2% December 1951-55.....(taxable)	387	325	68	63	5	81	175	63
2-1/4% December 1951-53...(partially)	929	883	251	177	73	438	194	46
2-1/2% March 1952-54.....(taxable)	562	502	167	137	31	153	181	60
2% June 1952-54.....(taxable)	4,092	3,625	904	881	23	1,232	1,489	468
2% December 1952-54.....(taxable)	5,828	5,123	1,115	1,050	65	1,854	2,154	705
2-1/4% June 1952-55.....(taxable)	955	822	196	160	36	270	355	133
2% June 1953-55...(partially)	648	601	150	74	75	283	169	47
2-1/4% June 1954-56...(partially)	561	517	144	105	39	242	132	44
2-7/8% March 1955-60...(partially)	1,506	1,433	623	518	105	578	232	73
2-1/2% March 1956-58.....(taxable)	757	665	185	178	7	168	313	92
2-3/4% September 1956-59...(partially)	719	671	261	154	108	275	135	48
2-1/4% September 1956-59.....(taxable)	907	765	95	93	2	205	465	142
2-3/4% June 1958-63...(partially)	674	632	204	120	83	283	145	42
2-3/4% December 1960-65...(partially)	1,067	1,009	280	137	143	480	248	58
2-1/2% September 1967-72.....(taxable)	1,759	1,531	174	119	55	514	842	228
Total bank eligible.....	46,647	41,930	12,034	9,877	2,157	15,301	14,595	4,717
Total Treasury bonds.....	47,986	42,922	12,062	9,898	2,164	15,453	15,407	5,064
Postal savings and other bonds								
Postal savings bonds.....(wholly)	12	8	1	-	1	2	5	4
Panama Canal bonds.....(wholly)	1	1	-	-	-	*	*	*
Conversion bonds.....(wholly)	1	*	*	-	*	-	*	1
Total postal savings and other bonds.....	13	8	1	-	1	3	5	5
Guaranteed securities 3/								
Federal Housing Administration debentures.....6/	12	11	1	1	-	5	5	2
Total guaranteed securities.....	12	11	1	1	-	5	5	2
Total public marketable securities.....	66,484	58,831	15,869	13,021	2,848	21,669	21,293	7,653

* Less than $500 thousand or less than .05%.

1/ Includes trust companies but excludes securities held in trust departments.

2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

3/ Guaranteed securities held by the Treasury are not included.

4/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

5/ Includes an estimated amount of Federal Housing Administration debentures.

6/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,341 commercial banks 3/	Member commercial banks						2,577 nonmember commercial banks
		Total 4,764 member commercial banks	Central reserve City banks			349 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
United States savings bonds 1/								
Series C-D..... 4/	164	110	1	*	*	7	103	54
Series F.....(taxable)	222	144	1	*	1	13	130	78
Series G.....(taxable)	480	346	3	1	2	26	317	134
Total United States savings bonds.....	866	600	4	2	3	46	549	266
Treasury savings notes.....(taxable)	92	83	55	43	12	11	17	10
Depositary bonds.....(taxable)	322	300	40	34	7	123	137	23
Total public non-marketable securities.....	1,281	982	99	78	21	181	702	298

* Less than $500 thousand.

1/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Includes trust companies but excludes securities held in trust departments.

4/ Series C-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,341 commercial banks 2/	Member commercial banks						2,577 nonmember commercial banks
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	151	135	20	17	3	60	55	16
1-1/4% May 1950-52.....(taxable)	153	128	11	5	6	49	68	25
1-1/2% January 1951-53.....(taxable)	174	155	25	22	3	69	61	19
2-1/4% February 1953-55.....(taxable)	92	79	9	4	5	31	39	13
Total Federal Land Bank bonds.....	569	498	64	47	17	210	223	72
Federal Intermediate Credit Bank debentures....	251	237	75	57	18	107	55	14
Federal Home Loan Bank bonds.....	100	88	18	10	8	40	30	12
Federal Home Loan Bank notes.....	29	29	21	13	8	8	-	-
Total Federal Home Loan Bank securities.....	129	117	39	23	16	48	30	12
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	950	852	178	128	50	366	308	98

1/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Includes trust companies but excludes securities held in trust departments.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
January 31, 1947

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946-1947 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Dec.31, 1946	Yield to earliest call 3/	Change in yield from Dec.31, 1946	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	101.06	101.08	101.07	.00	.89%	-.08%	1.60%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11/46	101.06	1/7/47
3,062	1-3/4% - 6/15/48	101.01	101.03	101.02	+.01	.96	-.07	.96	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2/46	100.31	12/3/46
1,014	2% - 6/15/49-51	102.05	102.07	102.06	+.02	1.06	-.06	1.48	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7/46	101.30	12/2/46
1,292	2% - 9/15/49-51	102.09	102.11	102.10	+.01	1.10	-.04	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2/46	102.03	12/2/46
2,098	2% -12/15/49-51	102.14	102.16	102.15	-.01	1.12	-.02	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2/46	102.06	12/2/46
1,963	2% - 3/15/50-52	102.17	102.19	102.18	+.02	1.16	-.04	1.48	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11/46	102.05	12/3/46
4,939	2% - 9/15/50-52	102.21	102.23	102.22	+.04	1.24	-.05	1.50	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11/46	102.09	12/3/46
2,635	1-1/2% -12/15/50	101.07	101.09	101.08	+.01	1.17	-.01	1.17	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11/46	100.29	12/3/46
7,986	2% - 9/15/51-53	102.28	102.30	102.29	+.04	1.35	-.04	1.54	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11/46	102.09	12/2/46
510	2% -12/15/51-55	103.01	103.03	103.02	+.04	1.35	-.03	1.63	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11/46	102.14	12/2/46
1,024	2-1/2% - 3/15/52-54	105.05	105.07	105.06	+.03	1.44	-.04	1.72	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11/46	104.16	12/2/46
5,825	2% - 6/15/52-54	102.30	103.00	102.31	+.04	1.42	-.04	1.57	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	102.09	12/2/46
1,501	2-1/4% - 6/15/52-55	104.01	104.03	104.02	+.05	1.46	-.04	1.73	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	103.10	12/2/46
8,662	2% -12/15/52-54	103.00	103.02	103.01	+.04	1.46	-.03	1.59	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11/46	102.10	12/2/46
1,449	2-1/2% - 3/15/56-58	107.04	107.06	107.05	+.01	1.65	-.01	1.79	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	106.05	12/2/46
3,823	2-1/4% - 9/15/56-59	105.11	105.13	105.12	+.04	1.64	-.02	1.77	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6/46	104.08	9/9/46
2,716	2-1/2% - 9/15/67-72 4/	105.30	106.00	105.31	-.09	2.14	+.01	2.19	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6/46	104.22	9/19/46
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.11	102.13	102.12	+.05	2.03	-.02	2.07	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6/46	100.30	1/2/46
3,470	2-1/4% -12/15/59-62	102.11	102.13	102.12	+.05	2.04	-.01	2.07	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6/46	100.30	1/2/46
2,118	2-1/2% - 6/15/62-67 4/	105.02	105.04	105.03	+.03	2.11	-.01	2.19	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6/46	103.24	1/2/46
2,831	2-1/2% -12/15/63-68 4/	104.21	104.23	104.22	+.04	2.17	-.01	2.23	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6/46	103.02	1/2/46
3,761	2-1/2% - 6/15/64-69 4/	104.09	104.11	104.10	+.06	2.20	-.01	2.25	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6/46	102.23	1/2/46
3,838	2-1/2% -12/15/64-69 4/	104.07	104.09	104.08	+.06	2.21	-.01	2.26	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6/46	102.21	1/2/46
5,197	2-1/2% - 3/15/65-70 4/	104.04	104.06	104.05	+.04	2.22	-.01	2.27	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6/46	102.13	1/2/46
3,481	2-1/2% - 3/15/66-71 4/	104.03	104.05	104.04	+.03	2.23	-.01	2.28	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6/46	102.10	1/2/46
7,967	2-1/2% - 6/15/67-72 4/	102.26	102.28	102.27	-.02	2.32	.00	2.35	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6/46	101.16	1/3/46
11,689	2-1/2% -12/15/67-72 4/	102.25	102.27	102.26	-.03	2.33	+.01	2.35	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6/46	101.16	1/3/46
	Treasury notes																
1,948	1-1/4% B- 3/15/47	100.01	100.02	100.01½	-.01	.82	-.03	.82	6/26/44	100.20	3/5/45	100.01½	1/31/47	100.17	2/18/46	100.01½	1/31/47
2,707	1-1/2% A- 9/15/47	100.12	100.13	100.12½	-.01½	.86	-.01	.86	7/12/43	101.06	3/5/45	100.12½	1/31/47	101.02	3/1/46	100.12½	1/31/47
1,687	1-1/4% C- 9/15/47	100.07	100.08	100.07½	-.01	.86	-.01	.86	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16/46	100.07½	1/31/47
3,748	1-1/2% A- 9/15/48	100.26½	100.27½	100.27	+.00½	.97	-.04	.97	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2/46	100.23½	12/12/46
	Certificates of indebtedness 6/																
4,954	7/8% B- 2/1/47 7/	7/	7/	7/	7/	7/	7/	7/	2/1/46	.38%	1/21/47	.87%	1/30/47	.38%	1/21/47	.87%	1/30/47
3,133	7/8% C- 3/1/47	.63%	.62%	.65%	-.12%	-	-	-	3/1/46	.63%	1/25/47	.84%	11/18/46	.63%	1/25/47	.84%	11/18/46
2,820	7/8% D- 4/1/47	.72%	.68%	.70%	-.08%	-	-	-	4/1/46	.68%	1/25/47	.84%	11/18/46	.68%	1/25/47	.84%	11/18/46
2,775	7/8% E- 6/1/47	.79%	.77%	.78%	-.01%	-	-	-	6/1/46	.78%	1/31/47	.85%	12/12/46	.78%	1/31/47	.85%	12/12/46
2,916	7/8% F- 7/1/47	.81%	.79%	.80%	-.03%	-	-	-	7/1/46	.80%	1/31/47	.85%	12/12/46	.80%	1/31/47	.85%	12/12/46
1,223	7/8% G- 8/1/47	.81%	.79%	.80%	-.03%	-	-	-	8/1/46	.80%	1/31/47	.85%	9/30/46	.80%	1/31/47	.85%	9/30/46
2,341	7/8% H- 9/1/47	.82%	.80%	.81%	-.02%	-	-	-	9/1/46	.81%	1/31/47	.85%	12/24/46	.81%	1/31/47	.85%	12/24/46
1,440	7/8% J- 10/1/47	.84%	.82%	.83%	-.01%	-	-	-	10/1/46	.82%	1/25/47	.85%	12/30/46	.82%	1/25/47	.85%	12/30/46
1,775	7/8% K- 11/1/47	.84%	.82%	.83%	-.01%	-	-	-	11/1/46	.83%	1/31/47	.85%	12/31/46	.83%	1/31/47	.85%	12/31/46
3,281	7/8% L- 12/1/47	.86%	.84%	.85%	.00%	-	-	-	12/1/46	.83%	1/25/47	.85%	1/31/47	.83%	1/25/47	.85%	1/31/47
3,134	7/8% A- 1/1/48	.86%	.84%	.85%	.00%	-	-	-	1/1/47	.84%	1/28/47	.85%	1/31/47	.84%	1/28/47	.85%	1/31/47
8/	7/8% B- 2/1/48	.86%	.84%	.85%	-	-	-	-	2/1/47	.85%	1/31/47	.85%	1/31/47	.85%	1/31/47	.85%	1/31/47

(Continued on following pages)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
January 31, 1947 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Dec. 31, 1946	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Dec. 31, 1946
$1,312	2/6/47	11/7/46	.375%	.20%	.29%	-.05%	$1,317	3/27/47	12/26/46	.375%	.32%	.35%	-.01%
1,314	2/13/47	11/14/46	.375	.25	.31	-.03	1,311	4/3/47	1/2/47	.375	.34	.36	.00
1,314	2/20/47	11/21/46	.375	.25	.31	-.04	1,312	4/10/47	1/9/47	.375	.34	.36	-
1,313	2/27/47	11/29/46	.375	.25	.31	-.04	1,316	4/17/47	1/16/47	.375	.35	.36	-
1,316	3/6/47	12/5/46	.375	.30	.34	-.02	1,316	4/24/47	1/23/47	.375	.35	.36	-
1,315	3/13/47	12/12/46	.375	.30	.34	-.02	1,312	5/1/47	1/30/47	.375	.35	.36	-
1,309	3/20/47	12/19/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Dec.31, 1946	Yield data: Yield to earliest call 3/	Change in yield from Dec.31, 1946	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1946-1947 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ 759	4-1/4% -10/15/47-52	102.14	102.16	102.15	-.09	.68%	-.04%	3.76%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24/46	102.15	1/31/47
701	2% -12/15/47	101.02	101.04	101.03	-.04	.73	+.02	.73	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30/46	101.03	1/31/47
1,223	2-3/4% - 3/15/48-51	102.06	102.08	102.07	-.04	.74	-.04	2.18	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29/46	102.07	1/31/47
451	2-1/2% - 9/15/48	102.24	102.26	102.25	-.02	.76	-.05	.76	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11/46	102.25	1/31/47
571	2% -12/15/48-50	102.08	102.10	102.09	+.01	.76	-.07	1.39	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11/46	102.07	1/8/47
491	3-1/8% -12/15/49-52	106.08	106.10	106.09	-.04	.90	-.02	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28/46	106.09	1/31/47
1,786	2-1/2% -12/15/49-53	104.16	104.18	104.17	+.01	.89	-.06	1.80	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12/46	104.14	1/8/47
1,186	2-1/2% - 9/15/50-52	105.13	105.15	105.14	+.03	.96	-.06	1.49	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11/46	105.09	1/15/47
1,627	2-3/4% - 6/15/51-54	107.10	107.12	107.11	+.07	1.02	-.09	1.69	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28/46	107.03	1/14/47
755	3% - 9/15/51-55	108.20	108.22	108.21	+.03	1.07	-.05	1.91	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15/46	108.17	1/16/47
1,118	2-1/4% -12/15/51-53	105.20	105.22	105.21	+.06	1.05	-.06	1.38	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12/46	105.11	12/3/46
725	2% - 6/15/53-55	105.17	105.19	105.18	+.11	1.09	-.07	1.30	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	104.30	12/2/46
681	2-1/4% - 6/15/54-56	107.14	107.16	107.15	+.15	1.19	-.07	1.40	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12/46	106.21	12/2/46
2,611	2-7/8% - 3/15/55-60	112.05	112.07	112.06	+.11	1.29	-.05	1.83	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	111.09	12/2/46
982	2-3/4% - 9/15/56-59	112.23	112.25	112.24	+.04	1.33	-.03	1.63	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	111.19	12/2/46
919	2-3/4% - 6/15/58-63	113.18	113.20	113.19	+.09	1.45	-.03	1.79	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.00	10/2/46
1,485	2-3/4% -12/15/60-65	114.22	114.24	114.23	-.04	1.57	+.01	1.82	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	113.11	10/2/46
	Other bonds 9/																
50	3% Panama Canal-6/1/61	126.00	127.16	126.24	-.16	1.00	+.03	1.00	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13/46	126.08	11/9/46

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis.

7/ Not quoted on January 31, 1947; quoted on a price basis at par from January 22 through January 30, 1947; prior thereto quoted on a yield basis.

8/ For amount of this security issued on February 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
January 31, 1947 - (Continued)

Table II - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Prics decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Prics decimals are thirty-seconds)				1946-1947 price range 1/ (Prics decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 31, 1946	Yield to earliest call 2/	Change in yield from Dec. 31, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.01	100.03	100.02	+.02	1.20%	-.05%	1.20%	10/15/46	100.03	1/25/47	99.28	10/14/46	100.03	1/25/47	99.28	10/14/46
	Federal Home Loan Bank notes																
29	1.1% A - 2/17/47	3/	3/	3/	3/	3/	3/	3/	12/16/46	3/	3/	3/	3/	3/	3/	3/	3/
	Federal Intermediate Credit Bank debentures 4/																
22	.90% - 2/1/47	5/	5/	5/	5/	5/	5/	5/	5/1/46	100.00	1/30/47	100.00	1/30/47	100.00	1/30/47	100.00	1/30/47
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47
	Federal Land Bank bonds 6/																
176	1-1/2% - 10/1/48-50	100.10	100.14	100.12	+.06	1.27	-.12	1.39	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6/46	100.04	12/11/46
207	1-1/4% - 5/1/50-52	99.10	99.14	99.12	+.10	1.45	-.09	1.37	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17/46	99.00	12/2/46
208	1-1/2% - 1/1/51-53	99.30	100.02	100.00	+.06	1.50	-.05	1.50	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11/46	99.22	12/3/46
114	2-1/4% - 2/1/53-55	103.04	103.08	103.06	+.03	1.69	-.02	1.82	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	102.24	12/2/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Security not quoted since date of issue.

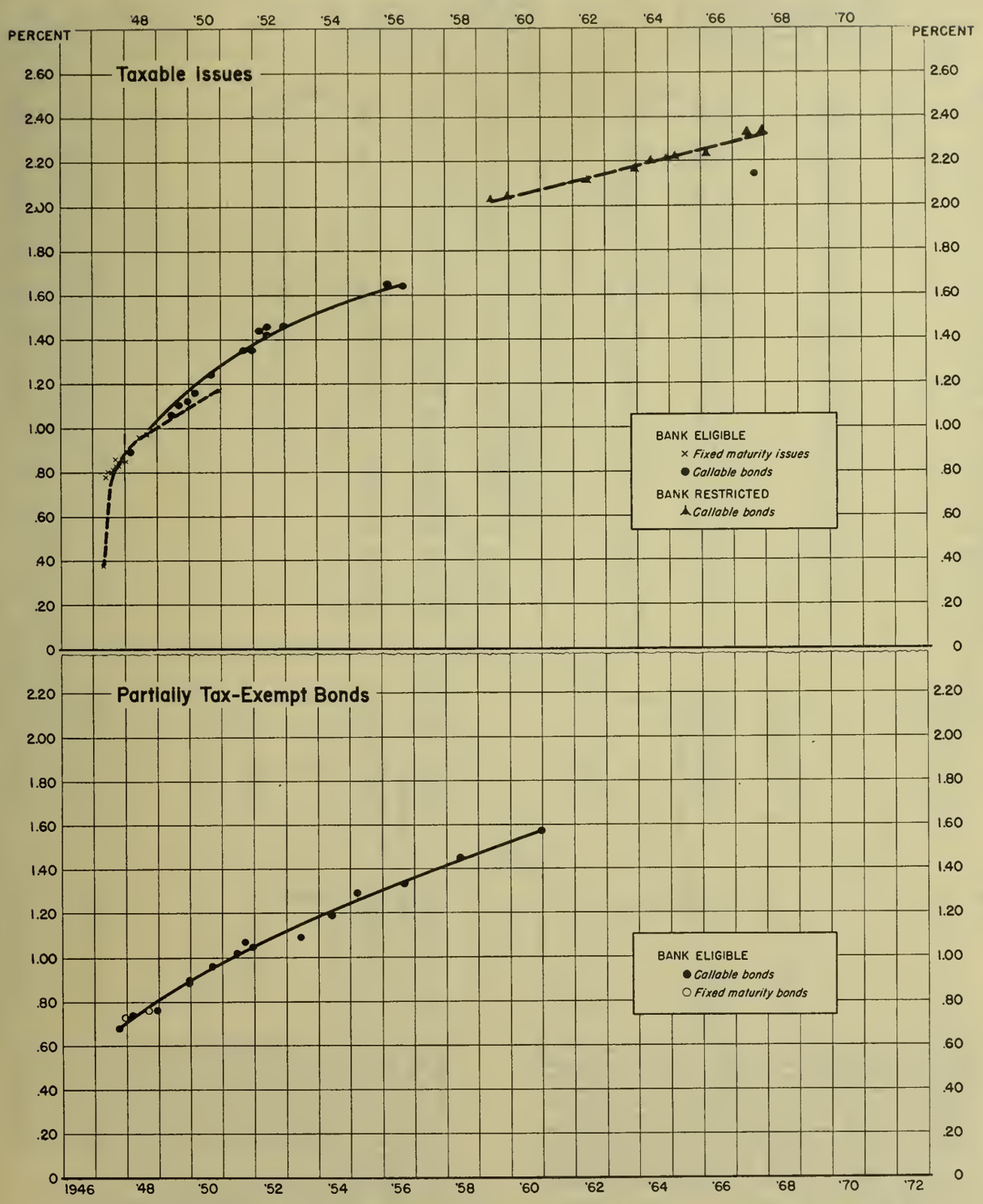
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Not quoted on January 31, 1947.

6/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES JAN. 31, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	Aug.	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.25	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	....	2.24	2.55
1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65	1947-Jan.	....	2.21	2.48
Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65				
Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64				
Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61				
May	2.04	....	2.75	May	1.94	2.49	2.58				
June	2.01	....	2.70	June	1.91	2.49	2.58				
July	1.98	....	2.66	July	1.89	2.49	2.59				
Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57				
Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55				
Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55				
Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/				
Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59				
Weekly series - Saturday figures 5/											
1946-Aug. 2	.....	2.23	2.43	1946-Oct. 5	....	2.26	2.49	1946-Dec. 7	....	2.25	2.55
9	....	2.22	2.44	11	....	2.27	2.52	14	....	2.23	2.57
16	....	2.23	2.44	19	....	2.26	2.51	21	....	2.23	2.56
23	....	2.24	2.44	26	....	2.26	2.51	28	....	2.22	2.55
30	....	2.25	2.46								
				Nov. 2	....	2.23	2.52	1947-Jan. 4	....	2.22	2.51
Sept. 6	....	2.27	2.49	9	....	2.24	2.51	11	....	2.21	2.49
13	....	2.29	2.49	16	....	2.26	2.49	18	....	2.21	2.48
20	....	2.30	2.50	23	....	2.27	2.52	25	....	2.20	2.47
27	....	2.28	2.49	30	....	2.28	2.51				
Daily series											
1947-Jan. 1	....	6/	6/	1947-Jan. 13	....	2.22	2.49	1947-Jan. 23	....	2.20	2.47
2	....	2.22	2.51	14	....	2.22	2.49	24	....	2.20	2.47
3	....	2.22	2.51	15	....	2.22	2.49	25	....	2.20	2.47
4	....	2.22	2.51	16	....	2.21	2.49				
				17	....	2.21	2.48	27	....	2.20	2.46
6	....	2.22	2.50	18	....	2.21	2.48	28	....	2.20	2.46
7	....	2.22	2.50					29	....	2.21	2.46
8	....	2.22	2.50	20	....	2.21	2.47	30	....	2.22	2.46
9	....	2.21	2.50	21	....	2.21	2.46	31	....	2.21	2.46
10	....	2.21	2.50	22	....	2.20	2.46				
11	....	2.21	2.49								

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

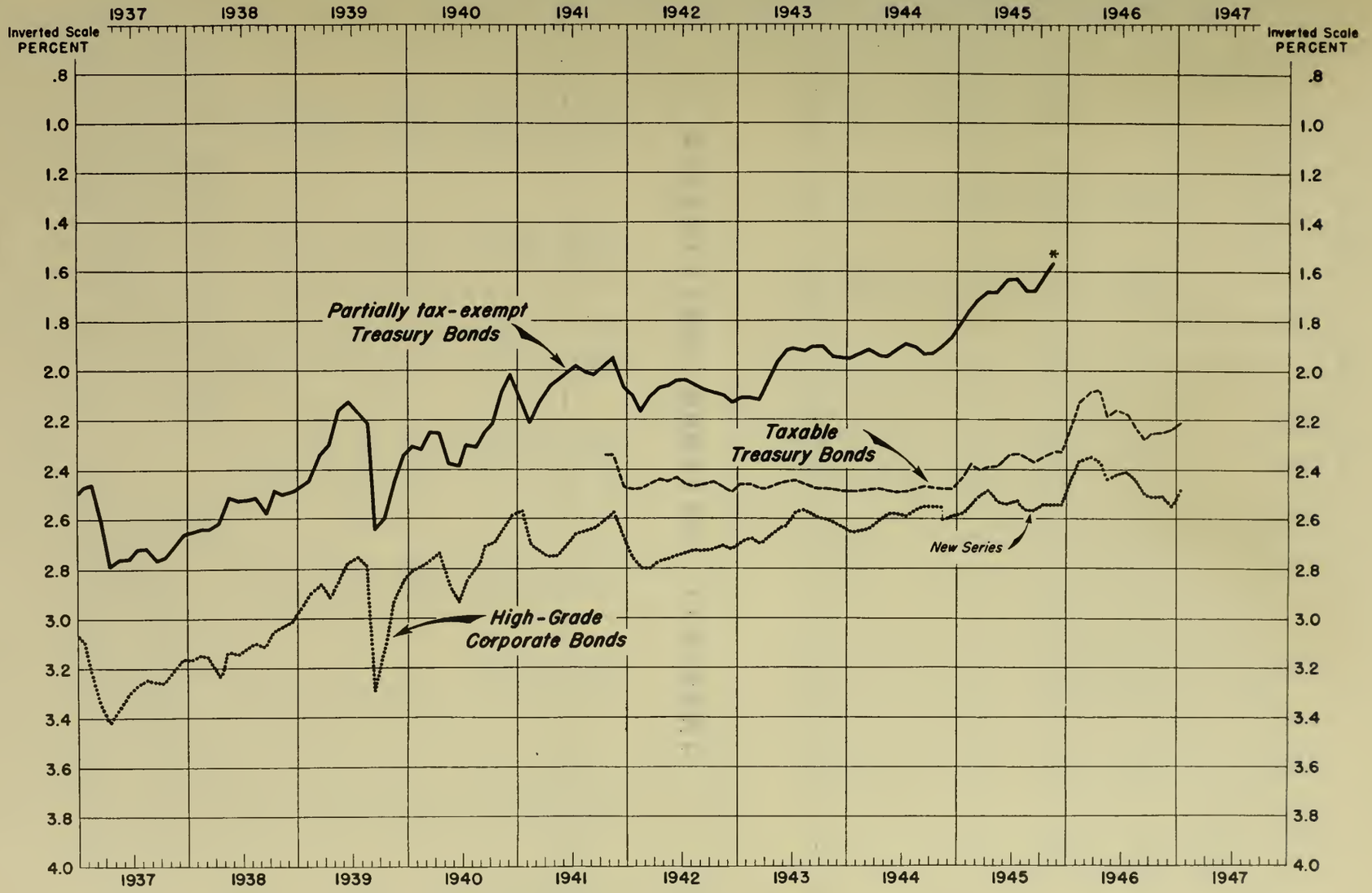
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury. Division of Research and Statistics

F-220-E

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December	3,693,272	+785,155	2,908,117	2,133,657	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December	713,813	96	61,740	225,746	86,784	6,778	186,836	145,834

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

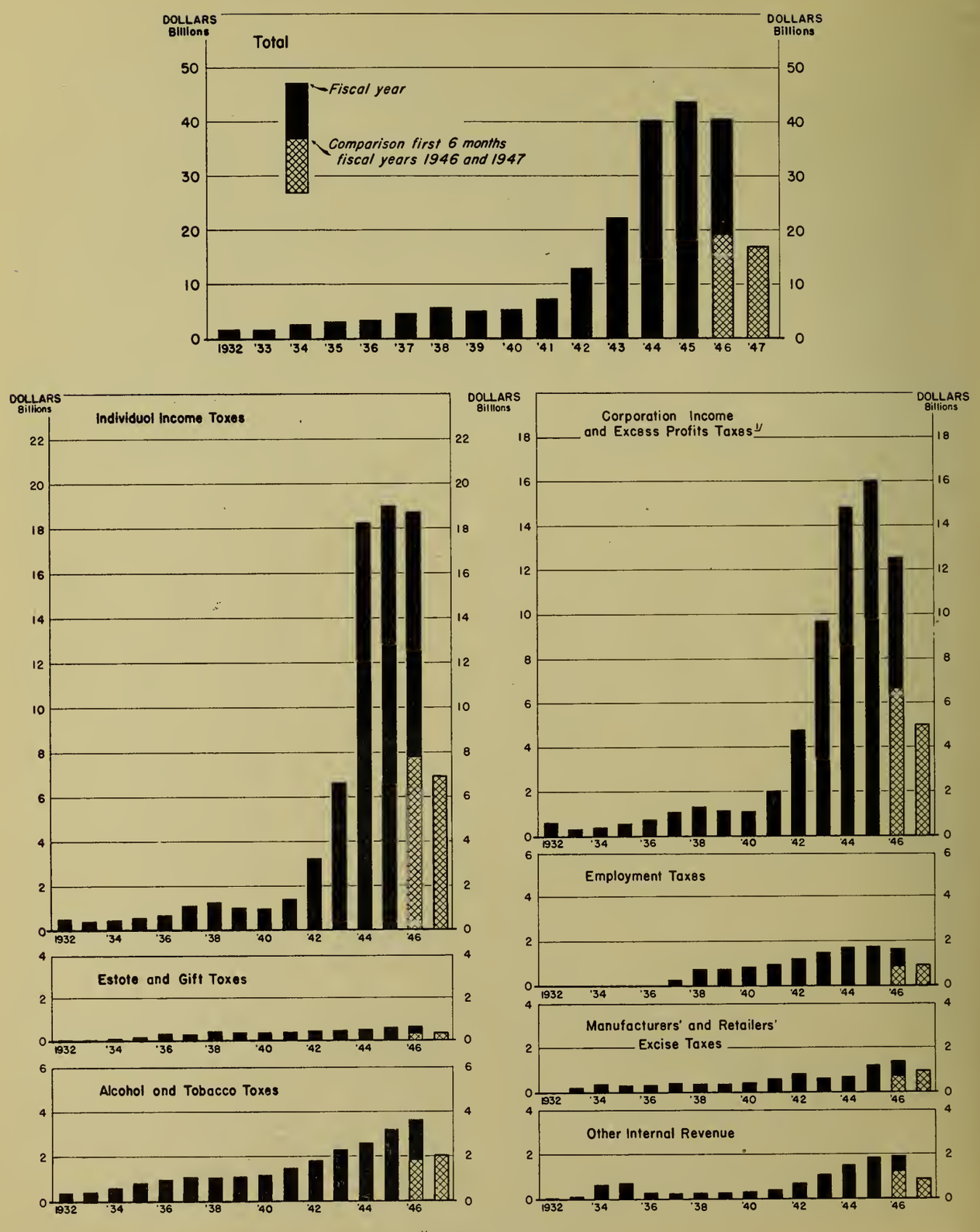
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-G

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		December 1945	December 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	5,268,318	4,557,677	26,570	26,599
Revenue Act of 1942	802	123	96	181	25	1
Other:						
Current 3/	8,567,147 4/	8,430,377	2,368,013	2,169,316	538,507	378,975
Back	202,947	416,571	125,179	213,496	21,010	40,875
Total individual income taxes	19,034,313	18,704,536	7,761,606	6,940,671	586,112	446,449
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	1,960,546	1,936,636	660,422	688,583
Back	458,034	738,032	260,800	195,777	83,902	63,893
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	4,308,385	2,903,397	1,398,307	925,318
Total corporation taxes	15,883,235	12,462,437	6,529,731	5,035,809	2,142,631	1,677,794
Miscellaneous profits taxes:						
Declared value	143,798	91,130	48,295	34,899	12,828	9,413
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	13	297	(-11)	*
Total miscellaneous profits taxes	143,978	91,165	48,309	35,196	12,817	9,414
Total income and profits taxes	35,061,526	31,258,138	14,339,645	12,011,676	2,741,561	2,133,657
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	650,371	709,261	4,455	4,231
Unemployment insurance 6/	186,489	178,745	28,905	26,387	818	1,005
Total Social Security taxes	1,494,420	1,416,570	679,277	735,648	5,273	5,237
Railroad retirement 7/	284,758	284,258	142,309	169,352	33,739	55,411
Total employment taxes	1,779,177	1,700,828	821,585	905,000	39,012	60,647
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	351,051	706	233	96
Estate tax	596,137	629,601	279,397	337,353	43,983	61,070
Gift tax	46,918	47,232	6,037	4,942	1,195	670
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	57,291	75,405	10,983	12,642
Distilled spirits (domestic, excise)	1,284,613	1,603,497	787,250	922,193	117,923	148,350
Distilled spirits rectification tax	32,549	41,880	19,876	26,780	2,635	4,025
Wines, cordials, etc. (imported, excise)	2,122	2,594	1,047	2,176	322	401
Wines, cordials, etc. (domestic, excise)	45,269	58,250	23,268	35,579	4,868	5,525
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	1	*	1
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,026	6,292	136	194
Stamps for distilled spirits intended for export	6	25	21	2	18	*
Case stamps for distilled spirits bottled in bond	886	840	401	434	51	57
Container stamps	11,213	13,309	6,225	7,348	1,040	1,195
Floor taxes	83,343	696	552	1,285	(-40)	1,098
Fermented malt liquors	638,682	650,824	353,047	340,893	50,139	52,190
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	1,959	2,393	54	69
Total alcoholic beverage taxes	2,309,864	2,526,162	1,255,963	1,420,779	188,126	225,746
Tobacco taxes:						
Cigars (large)	36,593	41,384	19,543	25,573	2,825	4,100
Cigars (small)	84	70	35	34	4	5
Cigarettes (large)	695	172	168	4	*	1
Cigarettes (small)	836,058	1,072,799	523,125	575,499	56,218	79,432
Snuff	7,741	7,373	3,752	3,520	534	589
Tobacco (chewing and smoking)	49,574	41,961	24,083	20,124	2,247	2,586
Cigarette papers and tubes	1,390	1,757	1,451	292	220	71
Leaf dealer penalties, etc	1	*	*	*	-	-
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	572,158	625,049	62,049	86,784
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	19,994	25,914	3,490	4,330
Transfers of capital stock and similar interest sales	24,852	30,369	13,771	11,732	3,081	1,732
Playing cards	7,493	9,766	4,787	4,683	861	647
Silver bullion sales or transfers	25	149	109	842	10	69
Total stamp taxes	65,528	87,676	38,661	43,171	7,443	6,778

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		December 1945	December 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	43,500	42,340	4,669	7,237
Gasoline	405,563	405,695	222,027	230,285	28,770	40,127
Tires and tubes	75,257	118,072	47,085	88,127	10,033	17,283
Floor taxes on tires and tubes	*	19	6	*	-	-
Automobile trucks and buses	20,847	37,144	19,700	25,275	1,871	6,021
Other automobiles and motorcycles	2,558	25,893	3,226	89,254	318	20,869
Parts and accessories for automobiles	49,440	68,871	33,225	45,600	4,997	9,786
Electrical energy	57,004	59,112	28,400	29,973	4,154	5,168
Electric, gas, and oil appliances	12,060	25,492	8,716	29,428	1,872	6,014
Electric light bulbs and tubes	11,035	17,781	8,823	10,405	1,225	2,339
Electric signs (repealed as of 11/1/42)	55	56	38	85	3	6
Radio sets, phonographs, components, etc	4,753	13,385	2,700	27,402	970	5,711
Phonograph records	2,015	3,902	1,258	3,485	307	972
Musical instruments	927	2,839	770	4,113	178	910
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	2,356	16,390	754	2,967
Matches	9,349	10,247	5,082	4,156	595	646
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	6,767	11,717	1,135	2,557
Furs - retailers' excise	79,418	91,706	39,730	46,534	11,840	15,119
Jewelry - retailers' excise	184,220	223,342	91,582	108,571	16,888	21,867
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	35,990	41,187	6,077	7,485
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	7	6	*	-
Optical equipment (repealed as of 11/1/42)	73	18	6	9	1	1
Photographic apparatus	19,288	21,184	9,123	17,600	1,313	3,300
Rubber articles (repealed as of 11/1/42)	228	125	59	23	35	15
Sporting goods	4,248	7,878	3,104	8,109	512	1,521
Toilet preparations - retailers' excise	86,615	95,574	42,102	44,190	7,766	8,249
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	2,096	4,510	593	584
Pistols and revolvers	5	61	*	181	*	85
Repealed taxes not listed above	35	25	13	14	2	-
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	657,491	928,970	106,878	186,836
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	23	7	7	1
Sugar Act of 1937	73,294	56,732	30,329	29,570	4,351	3,709
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	112,877	133,765	17,613	27,757
Local telephone service	133,569	145,689	69,013	85,261	10,671	17,582
Transportation of oil by pipe line	16,286	14,824	7,700	8,051	1,205	1,514
Transportation of persons, seats, berths	234,182	226,750	119,109	134,346	16,796	20,909
Transportation of property (effective 12/1/42)	221,088	220,121	113,922	138,842	18,122	28,976
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,393	282	177	2
Use of boats (repealed as of 6/30/46)	336	182	177	3	1	*
Leases of safe-deposit boxes	7,311	7,857	3,614	3,912	447	628
Admissions to theaters, concerts, etc	300,589	343,191	169,878	34,526	24,372	5,481
Admissions to cabarets, roof gardens, etc	56,877	72,077	34,980	209,993	5,491	35,702
Club dues and initiation fees	14,160	18,899	7,928	10,976	1,147	1,782
Bowling alleys, pool tables, etc	4,160	4,011	3,206	3,645	71	69
Coin operated devices	19,100	17,092	13,581	17,039	393	486
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	34	26	*	1
Oleomargarine, including special taxes	5,503	4,932	2,620	3,034	310	384
Narcotics, including marihuana and special taxes	756	694	300	353	24	35
Coconut and other vegetable oils processed	6,208	6,268	3,123	6,387	479	810
National Firearms Act	16	6	3	4	*	*
All other, including repealed taxes not listed above	180	171	6	17	1	6
Total miscellaneous taxes	1,430,428	1,489,925	807,816	820,038	101,680	145,834
Total miscellaneous internal revenue	6,959,634	7,712,953	3,968,574	4,181,007	511,588	713,813
Total internal revenue collections	43,800,338	40,671,919	19,129,804	17,097,683	3,292,161	2,908,117
Adjustment to Daily Treasury Statement	+101,664	-361,585	-236,038	+265,380	+656,276	+785,155
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	18,893,767	17,363,063	3,948,437	3,693,272

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January p	20,748.3	18,675.8	156.0	1,800.0	116.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.	-17.89 3/	-183.33	1.10	-200.12
Apr.-June	-18.48 3/	-188.08	.85	-205.71
July-Sept.	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec.	-18.90 3/	10.02	1.01	-7.87
1946 - Jan.-Mar.	-24.15 3/	213.88	1.47	191.20
Apr.-June	-31.56 3/	44.77	.59	13.80
July-Sept.	-13.61 3/	50.95	-2.00 4/	35.34
Oct.-Dec.	-15.86 3/	241.84	-2.27 4/	223.71

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.
3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.
4/ Excess of sales over receipts.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,585.8	15.4
1946	20,269.9	3,508.4	14.8
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December	20,529.0	3,514.2	14.6
1947-January p	20,748.3	3,518.1	14.5

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January p	1,913.1	343.3	15.7	.3	93.3	150.3	900.5	3,518.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50 thousand.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1945-December	2.0	.4	.3	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	.3	.2
February	1.5	*	*	-	-	*	*
March	.5	*	*	-	-	*	*
April	.3	*	*	-	-	*	*
May	.4	*	*	-	-	*	*
June	1.1	*	*	-	-	*	*
July	1.4	*	*	-	-	*	*
August	2.6	*	*	-	-	*	*
September	3.0	*	*	-	-	*	*
October	2.9	.8	.8	-	-	.8	.8
November	2.6	1.6	1.4	-	-	1.6	1.4
December	2.9	2.0	1.8	-	-	2.0	1.8

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per ounce.
4/ Includes .5 million ounces valued at 71.11 cents per fine ounce totalling $.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec.21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Includes $600 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December	28,952	27,591	49	2,009	1	316	24,672	434	110
1947-January p	28,265	26,927	49	1,916	1	308	24,116	429	110

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05
1938	527	39	342	146	49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.34
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December	1,361	148	882	331	204.43
1947-January p	1,338	147	864	327	199.46

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Oct. 31, 1946)	-521,491	-428,056	9,024	-326,626	224,167
Total (Jan. 2, 1935-Oct. 31, 1946)	8,281,323	6,459,194	153,102	472,101	1,196,926
1945-October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-67,600 r	-62,939	446	-4,719	-388 r
July	157,952	245,779	-444	-108,858	21,475
August	-150,722	-159,116	5,836	-13,987	16,545
September	-94,364	-112,985	3,658	-13,863	28,826
October	30,218 1/	7,520 1/	2,663	-6,194	26,229

r Revised.

1/ Adjusted to take account of the elimination of $4,322,000, an amount which should not have been reported as foreign.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-October	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649
September	614,608	106,196	276,116	232,296	6,689,272	4,794,640	1,867,115	27,517	6,074,664
October	601,616	103,518	272,281	225,817	6,679,478	4,946,961	1,702,781	29,736	6,077,862

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-Oct. 31, 1946)	-208,850	-56,029	-172,014	19,193	-219,206	-15,804	-207,592	4,190	-428,056
Total (Jan. 2, 1935-Oct. 31, 1946)	478,867	250,518	-173,153	401,502	5,980,327	4,320,469	1,686,659	-26,801	6,459,194
1945-October	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116
September	-34,458	1,897	-44,261	7,906	-78,527	-155,105	76,238	340	-112,985
October	12,992	2,678	3,835	6,479	-5,472 1/	156,118 1a/	-163,809 1b/	2,219	7,520

1/ Adjusted to take account of the elimination of (a) 3,797 and (b) 525, amounts which should not have been reported as foreign.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchasee	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941..	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942..	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943..	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944..	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945..	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Oct. 31, 1946)..	306,858	375,039	-68,181	351,410	609,855	-258,445	658,268	984,894	-326,626
Total (Jan. 2, 1935-Oct. 31, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,922,224	11,450,123	472,101
1945-October..	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November..	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December..	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January..	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February..	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March..	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April..	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May..	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June..	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July..	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August..	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September..	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October..	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchasee	Total sales	Net foreign stocks and bonds
	Purchasee	Salee	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943..	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944..	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945..	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Oct. 31, 1946)..	55.266	59,862	-4,596	646,610	417,847	228,763	701,876	477,709	224,167
Total (Jan. 2, 1935-Oct. 31, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,096,546	4,899,620	1,196,926
1945-October..	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November..	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December..	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January..	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February..	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March..	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April..	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May..	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June..	5,221	6,232	-1,011	44,704 r	44,081	623 r	49,925 r	50,313	- 388 r
July..	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August..	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September..	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October..	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,93ɔ	26,229

n.a. Not available.
r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199
France	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008
Belgium	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917
Denmark	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125
Finland	-437	-466	-560	-189	4,030	694	-578	425	-3,126	861	1,588	896	2,635
Germany	163	-86	289	-93	-156	-171	20	-123	94	322	-12	-267	659
Greece	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903
Italy	3,839	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981
Luxembourg	-84	186	367	-22	194	143	-350	67	276	551	-349	-1,029	98
Netherlands	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705	-6,500	-18,967
Norway	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981
Portugal	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702
Rumania	15	20	36	-1	-78	6	692	194	-135	896	-1,327	193	-17
Spain	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243
Sweden	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808
Switzerland	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348 1/
U. S. S. R.	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978
Yugoslavia	14	199	350	578	195	217	852	-428	170	845	466	-275	-110
Other Europe	-240	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408
Total Europe	38,445	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400	37,256	89,375 1/
Canada	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	6,995r	-34,449	-55,248	-45,839	-67,017
Latin America													
Argentina	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491
Bolivia	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625	1,228
Brazil	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560
Chile	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823
Colombia	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442
Costa Rica	471	720	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359
Cuba	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449
French West Indies and Guiana	-308	-690	428	47	-54	-576	34	428	11	663	-450	596	-1,527
Mexico	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424
Netherlands West Indies and Surinam	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26
Panama	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051
Peru	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254	4,818
Venezuela	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492
Other Latin America	794	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459
Total Latin America	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827
Asia													
China and Manchuria	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601
French Indo-China	-77	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195
Hong Kong	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267
India, Burma, and Ceylon	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549
British Malaya	67	46	173	442	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26
Japan	-53	-150	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333
Netherlands East Indies	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480
Philippine Islands	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484
Turkey	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790
Other Asia	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81
Total Asia	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212
Other countries													
Australia	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523
New Zealand	398	467	12	-190	-221	-160	190	942	2,752	-1,616	-1,375	333	197
Egypt and Anglo-Egyptian Sudan	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,547
French Morocco	1,903	1,474	341	-284	437	175	711	1,178	-1,267	273	246	1,783	-101
Union of South Africa	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235	4,132
All other	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860	-341
Total other countries	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957
International	-	-	-	-	16,208	54,346	-22,076	-3 064	145,409	9,166	80,329	250,861	15,766
Unidentified	461	553	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078
Grand total	71,193	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,562	-67,600r	157,952	-150,732	-94,764	30,218 1/

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1/ See page 77.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549	76,507
France	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124
Belgium	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977
Denmark	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053
Finland	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,622
Germany	191	-167	80	-57	-138	-158	21	-125	-150	80	32	-23	395
Greece	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944
Italy	3,724	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195
Luxembourg	-43	170	-745	30	35	-4	-301	18	562	314	-179	-1,073	-86
Netherlands	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-8,932	-2,581	-15,044
Norway	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786
Portugal	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368	-611
Rumania	-	14	36	17	-78	4	692	194	-135	866	-2,353	208	-16
Spain	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299
Sweden	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805
Switzerland	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348 1/
U. S. S. R.	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977
Yugoslavia	14	218	295	614	196	214	914	-416	173	844	466	-275	-114
Other Europe	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613
Total Europe	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201	40,249	98,000 1/
Canada	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808	-73,587
Latin America													
Argentina	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335
Bolivia	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190
Brazil	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614
Chile	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715
Colombia	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930
Costa Rica	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440
Cuba	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354
French West Indies and Guiana	-308	-690	444	52	-65	-524	38	420	-9	663	-421	588	-1,525
Mexico	-798	-53,424	4,154	9,970	-932	12,073	-18,271	1,969	15,793	-1,880	5,734	-5,724	-4,543
Netherlands West Indies and Surinam	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163
Panama	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722
Peru	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963
Venezuela	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418
Other Latin America	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375
Total Latin America	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275
Asia													
China and Manchuria	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165
French Indo-China	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195
Hong Kong	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539
India, Burma, and Ceylon	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858
British Malaya	67	46	173	442	-197	-75	191	-359	443	-1,015	9,681	-1,079	185
Japan	-49	-81	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336
Netherlands East Indies	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683
Philippine Islands	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858
Turkey	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797
Other Asia	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191
Total Asia	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683
Other countries													
Australia	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778
New Zealand	399	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	164
Egypt and Anglo-Egyptian Sudan	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561
French Morocco	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271	224	1,813	-117
Union of South Africa	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201
All other	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378
Total other countries	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209
International	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366
Unidentified	458	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060
Grand total	146,467	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-159,116	-112,985	7,520 1/

1/ See page 77.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	28	250	497	1,484	-587	-697	-804	-96	187	-396	309	-611	594
France	129	-126	360	781	477	-595	174	-51	59	154	-700	-1,636	344
Belgium	-115	-199	256	91	-100	-17	88	-108	-28	468	277	-41	40
Denmark	52	-78	131	-150	18	-75	26	-1	-2	7	-12	104	-70
Finland	-	5	13	46	-16	-20	-33	-	2	-1	-	1	-
Germany	-26	17	18	-15	-16	-15	22	23	-3	10	-24	-257	256
Greece	11	3	33	9	-2	-39	-	1	-	-14	9	-4	5
Italy	11	1	44	12	-2	10	62	26	-60	43	-61	-196	232
Luxembourg	22	76	38	-55	18	76	-131	1	-215	239	-125	38	239
Netherlands	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363	-72	576
Norway	-35	131	555	-390	64	13	-42	-180	364	-412	39	434	-247
Portugal	-11	-19	-1	56	-76	50	-74	-6	27	-60	95	-24	-65
Rumania	-	-	-	-16	-	2	-	-	-	-	3	-5	-
Spain	2	3	35	34	39	-37	-14	-6	1	8	2	-156	70
Sweden	-33	99	92	77	-134	263	-14	-56	-115	102	129	-94	-46
Switzerland	-514	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189	991	987
U. S. S. R.	-	-	-	-	-	-	-	-	21	-21	-	-	-
Yugoslavia	-	-19	20	1	-1	-	-	-	4	1	-	-4	4
Other Europe	336	1,100	-35	-109	119	2	41	144	-63	-21	101	220	-49
Total Europe	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312	2,870
Canada	-923	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712	103	879
Latin America													
Argentina	-321	875	-773	-7	192	684	883	-369	26	-1,821	3,296	-272	191
Bolivia	10	-49	61	-166	118	39	-13	-2	-19	10	-5	2	-5
Brazil	1,096	-186	-76	-167	-211	-60	-76	-547	602	-120	-737	77	-78
Chile	-15	-100	18	-110	-9	-235	-518	-6	-342	251	381	-71	-144
Colombia	118	5	41	142	-41	-1	70	-4	54	-55	83	21	-83
Costa Rica	6	9	-36	21	6	38	-22	50	-21	-7	-	35	-2
Cuba	-442	35	-579	278	-665	1,408	-195	-336	-955	142	-551	-65	-292
French West Indies and Guiana	-	-	-	-	11	-52	-5	8	3	-	-6	8	-
Mexico	-404	-295	-12	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426
Netherlands West Indies and Surinam	454	12	-609	-3	44	-8	-11	-13	-20	1	-26	-79	155
Panama	334	249	939	237	132	-143	511	-123	780	196	102	-1,628	-7
Peru	172	-23	55	207	379	-32	253	201	-92	75	-139	29	7
Venezuela	-957	1,518	-907	877	-1,284	219	512	1,134	106	659	43	84	-187
Other Latin America	-86	368	894	-1,457	-545	1,060	-356	-542	104	-334	138	939	644
Total Latin America	-35	2,418	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227
Asia													
China and Manchuria	424	-278	258	-20	-76	-345	550	-409	345	-637	378	923	305
French Indo-China	8	-8	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	72	5	6	3	65	-38	78	53	43	-22	69	31	-38
India, Burma, and Ceylon	-7	6	-6	-81	23	48	-4	-94	179	-228	139	-209	264
British Malaya	-	-	-	-	-	-	-	-	-3	-	-	-	-
Japan	-	-	1	5	-9	1	-	-	1	-	19	-	-
Netherlands East Indies	153	-152	-	1	-1	2	3	-	-1	-	-7	1	-
Philippine Islands	-169	251	99	-60	222	837	-339	-233	164	67	-213	-1,341	-324
Turkey	-	49	-54	-4	-	-1	-	-	-	-	-	-	3
Other Asia	-36	-48	31	-6	76	53	66	-23	-41	-59	83	-44	30
Total Asia	445	-175	335	-162	300	557	354	-706	687	-879	468	-639	240
Other countries													
Australia	9	7	11	29	22	11	-37	21	-12	33	-53	68	-61
New Zealand	-1	1	25	7	-2	-1	15	-8	-	2	-5	-28	28
Egypt and Anglo-Egyptian Sudan	2	-4	13	5	-10	35	37	-13	-12	6	16	24	-19
French Morocco	-	3	3	-	2	5	-2	7	-	1	1	-4	1
Union of South Africa	-1	-11	-6	4	13	-13	-4	-12	13	56	-31	-70	-8
All other	-35	191	-1,165	130	-225	23	9	70	91	99	-23	19	-22
Total other countries	-26	187	-1,119	175	-200	60	18	65	80	197	-95	9	-81
Unidentified	3	-	-	8	2	1	15	-	-	3	-	18	-18
Grand total	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902
France	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540
Belgium	604	742	413	-393	-8	-195	-615	475	798	71	-494	204	-100
Denmark	2	46	140	78	-115	-39	10	39	131	1,276	219	135	-2
Finland	36	12	89	-44	41	35	11	8	8	34	-3	4	13
Germany	-2	64	191	-21	-2	2	-23	-21	247	232	-20	13	8
Greece	-90	1,149	-21	3	138	6	8	18	56	652	12	52	36
Italy	104	-349	607	18	-74	-298	-64	70	-243	-186	-210	25	-446
Luxembourg	-63	-60	1,074	3	141	71	82	48	-71	-2	-45	6	-55
Netherlands	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499
Norway	-51	-85	-470	-201	634	251	209	-359	429	388	-327	-5	52
Portugal	-50	102	7	-41	12	-21	-51	29	15	-23	-19	-5	-26
Rumania	15	6	-	-2	-	-	-	-	-	30	1,023	-10	-1
Spain	-37	-2	2,085	-116	34	52	91	121	20	6,307	119	45	-14
Sweden	-3	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43
Switzerland	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987
U. S. S. R.	-	2	-	1	-	100	-91	-	3	5	-2	-2	1
Yugoslavia	-	-	35	-37	-	3	-62	-12	-7	-	-	4	-
Other Europe	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156
Total Europe	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495
Canada	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-4,014r	-67,567	11,518	2,866	5,691
Latin America													
Argentina	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965
Bolivia	-1	-248	-117	-1	49	31	4	16	1	255	62	-24	43
Brazil	113	-147	261	335	790	536	761	138	1,505	1,023	214	-94	1,132
Chile	401	1,313	447	705	448	27	492	1,895	632	18	208	323	-964
Colombia	408	144	709	240	338	213	114	362	269	178	291	710	571
Costa Rica	-19	31	-25	21	9	-3	-19	-3	11	4	4	13	83
Cuba	-50	54	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197
French West Indies and Guiana	-	-	-16	-5	-	-	1	-	17	-	-23	-	-2
Mexico	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545
Netherlands West Indies and Surinam	-11	545	-193	-68	16	-9	20	-6	-11	-24	-8	-319	-18
Panama	-2,667	-585	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322
Peru	-16	211	63	-204	156	179	95	46	106	-[illegible]	348	275	-152
Venezuela	-122	474	982	60	656	125	-28	51	506	-798	97	96	261
Other Latin America	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440
Total Latin America	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779
Asia													
China and Manchuria	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741
French Indo-China	-1	-	-	250	-	1	-	-	-	-130	-	-	-
Hong Kong	-64	23	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27	310
India, Burma, and Ceylon	-39	-2	-42	66	180	15	30	119	125	760	15	-109	45
British Malaya	-	-	-	-	-	-2	-2	-	-	-	3	-12	-211
Japan	-4	-69	-19	-2	-8	2	-	-	-	-1	-8	13	-3
Netherlands East Indies	-9,232	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203
Philippine Islands	-313	-715	-627	-822	-854	-452	-368	-195	-45	108	195	84	-50
Turkey	-1	-5	19	-31	-5	46	49	-57	33	40	-53	24	4
Other Asia	219	41	-17	-39	2	-76	110	34	13	-76	-139	-15	80
Total Asia	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769
Other countries													
Australia	124	66	-40	-69	111	-258	129	123	91	-22	-16,398	10,903	806
New Zealand	-	-	-25	-	-69	3	10	2	7	4	-1	-3	5
Egypt and Anglo-Egyptian Sudan	110	-3	12	4	-4	7	-25	-60	4	45	-1	-29	5
French Morocco	-7	-180	-249	2	-7	-32	-211	23	-	1	21	-26	15
Union of South Africa	-4	-10	-29	-37	7	-1	-87	-7	-44	-119	-25	-96	-61
All other	109	-562	1,007	-70	-6	64	-19	-3	-46	13	349	-52	59
Total other countries	332	-689	676	-170	32	-217	-203	78	12	-78	-16,055	10,697	829
Unidentified	-	-	-	-	-6	1	-	-	19	-	-	-5	-
Grand total	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	-17,097	-5,107r	-87,383	2,558	14,963	20,035

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535
France	999	1,075	1,055	757	660	728	859	879	940	3,408	3,064	2,977	3,939
Belgium	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,246
Denmark	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	164	343	195	364
Finland	2	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326
Germany	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855
Greece	628	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559
Italy	123	343	333	328	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544
Luxembourg	69	69	68	72	85	72	72	72	64	69	72	64	51
Netherlands	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516	136,013	127,746
Norway	74	84	31,590	64	4,235	6,228	195	1,176	274	554	472	708	691
Portugal	216	390	467	410	411	433	398	552	521	687	743	982	1,312
Rumania	28	27	64	25	30	30	145	73	58	61	33	36	36
Spain	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239
Sweden	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058
Switzerland	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455
U. S. S. R.	6	82	16	11	18	11	8	14	8	15	12	9	5
Yugoslavia	14	8	7	7	17	14	9	7	6	8	6	6	6
Other Europe	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062
Total Europe	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	293,871	281,029
Canada	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706
Latin America													
Argentina	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494
Bolivia	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240
Brazil	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372
Chile	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823
Colombia	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973
Costa Rica	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561
Cuba	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906
French West Indies and Guiana	29	24	66	128	57	65	72	54	19	18	205	10	452
Mexico	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603
Netherlands West Indies and Surinam	363	336	451	341	375	500	446	457	414	458	353	357	399
Panama	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855
Peru	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695
Venezuela	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781
Other Latin America	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922
Total Latin America	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076
Asia													
China and Manchuria	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668	34,587
French Indo-China	1	190	1	1	19	176	19	46	20	58	19	19	19
Hong Kong	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491
India, Burma, and Ceylon	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068
British Malaya	140	139	135	149	333	235	190	336	88	1,680	129	152	198
Japan	532	532	529	305	305	305	302	303	300	300	300	300	483
Netherlands East Indies	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023
Philippine Islands	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046
Turkey	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	895	914	918	1,332
Other Asia	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928	4,036
Total Asia	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283
Other countries													
Australia	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707
New Zealand	615	715	656	638	710	674	585	591	579	1,102	1,240	1,192	990
Egypt and Anglo-Egyptian Sudan	152	217	316	198	251	210	198	213	296	250	438	330	384
French Morocco	6	39	62	61	50	72	62	34	154	112	36	36	32
Union of South Africa	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731	8,443
All other	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943
Total other countries	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068	14,499
Unidentified	282	207	228	259	199	342	211	71	55	105	310	41	23
Grand total	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	580,150	614,608	601,616

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,085
France	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520	284,606
Belgium	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023
Denmark	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793	54,909
Finland	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008
Germany	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842
Greece	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431
Italy	61,980	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863	188,885
Luxembourg	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675	21,576
Netherlands	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685
Norway	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961
Portugal	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792
Rumania	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	8,684
Spain	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896	20,195
Sweden	213,466	217,196	210,145	213,959	212,880	205,164	195,991	195,957	191,700	204,443	196,294	183,110	159,893
Switzerland	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087
U. S. S. R.	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438
Yugoslavia	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464	8,350
Other Europe	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667	87,831
Total Europe	2,544,956	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445	2,538,281
Canada	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314
Latin America													
Argentina	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931
Bolivia	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336
Brazil	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542
Chile	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837
Colombia	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451
Costa Rica	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687	7,137
Cuba	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016
French West Indies and Guiana	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723
Mexico	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220
Netherlands West Indies and Surinam	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609
Panama	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576
Peru	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803
Venezuela	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666
Other Latin America	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625
Total Latin America	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728	1,180,472
Asia													
China and Manchuria	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332	490,086
French Indo-China	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936	37,741
Hong Kong	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576
India, Burma, and Ceylon	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303
British Malaya	987	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,250	9,481
Japan	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537	14,056
Netherlands East Indies	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898	133,444
Philippine Islands	645,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,561
Turkey	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610
Other Asia	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490
Total Asia	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449	1,359,348
Other countries													
Australia	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128
New Zealand	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476
Egypt and Anglo-Egyptian Sudan	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822
French Morocco	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418	13,297
Union of South Africa	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505	29,418
All other	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913	84,996
Total other countries	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137
International	-	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378
Unidentified	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626	17,548
Grand total	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945			1946								
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282
France	294	255	398	331	334	347	337	267	268	287	254	339	288
Belgium	115	94	109	159	130	127	75	68	118	110	104	107	97
Denmark	7	29	9	126	107	109	82	78	80	60	70	-	-
Finland	-	7	-	-	-	-	-	-	-	-	-	-	-
Germany	8	3	8	8	8	8	8	7	7	7	7	131	7
Greece	1	1	1	1	1	-	-	-	-	-	-	4	-
Italy	3	3	3	3	3	2	2	2	2	2	2	94	2
Luxembourg	31	12	12	12	12	11	11	11	-	-	-	-	32
Netherlands	140	139	110	235	140	128	113	118	152	127	130	139	95
Norway	177	159	144	635	568	502	466	386	252	276	185	346	359
Portugal	35	40	40	40	40	8	8	8	8	8	8	8	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	70	69	66	1	1	2	-	-	-	-	-	214	174
Sweden	227	201	180	140	209	133	123	106	175	157	62	58	87
Switzerland	797	686	869	1,179	1,036	1,071	920	1,058	825	847	660	959	767
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	2	-
Other Europe	427	425	429	409	409	404	353	320	275	233	193	2	2
Total Europe	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200
Canada	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,782	5,676	5,632	4,807
Latin America													
Argentina	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134
Bolivia	3	54	-	149	40	1	-	-	-	-	-	-	-
Brazil	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576
Chile	254	269	242	735	594	808	1,290	1,173	1,499	1,199	808	874	1,078
Colombia	230	226	178	271	297	211	160	151	99	141	98	82	79
Costa Rica	8	11	30	23	19	21	1	-	-	-	-	3	3
Cuba	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961
French West Indies and Guiana	-	-	-	-	-	38	43	38	33	33	71	30	30
Mexico	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231
Netherlands West Indies and Surinam	19	21	15	13	30	4	3	-	-	1	91	-	-
Panama	426	470	571	465	362	394	245	89	55	48	82	39	36
Peru	873	932	877	711	337	301	117	3	4	5	30	27	5
Venezuela	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880
Other Latin America	4,023	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523
Total Latin America	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536
Asia													
China and Manchuria	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	150	137	134	131	108	70	40	10	-	-	-	-	-
India, Burma, and Ceylon	59	61	60	142	117	68	73	175	31	224	90	294	29
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	2	1	1	1	1	1	1	1	1	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	88	14	3	148	85	346	5	6	6	4	1	676	987
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	43	63	72	130	43	41	37	36	6	5	5	3	4
Total Asia	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930
Other countries													
Australia	29	28	25	24	24	18	15	16	14	13	13	4	4
New Zealand	-	-	-	-	-	-	-	-	-	-	-	1	-
Egypt and Anglo-Egyptian Sudan	20	23	23	21	29	28	25	24	15	19	19	15	3
French Morocco	-	1	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	2	2	-	-	-	-	-	-	83	82
All other	3	3	24	16	17	41	44	53	42	25	38	40	27
Total other countries	54	57	74	63	72	87	84	93	71	57	70	143	116
Unidentified	10	10	10	-	-	-	-	-	-	-	-	-	-
Grand total	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460
France	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747
Belgium	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189
Denmark	219	163	274	241	240	167	166	161	161	148	146	180	110
Finland	6	18	24	70	54	34	1	1	3	2	2	3	3
Germany	286	298	321	306	290	275	297	319	316	326	302	169	301
Greece	22	25	58	67	65	25	25	26	26	12	21	21	22
Italy	190	191	235	247	245	254	316	342	282	325	264	160	300
Luxembourg	766	823	861	806	824	899	768	769	543	782	657	695	966
Netherlands	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545	10,077
Norway	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421
Portugal	160	146	145	201	125	143	69	63	90	30	125	101	36
Rumania	59	59	59	43	43	45	45	45	45	45	48	43	43
Spain	118	120	152	121	160	124	108	102	103	111	113	171	201
Sweden	368	441	512	549	484	671	647	574	528	612	646	548	531
Switzerland	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486
U. S. S. R.	-	-	-	-	-	-	-	-	21	-	-	-	-
Yugoslavia	43	24	44	45	44	44	44	44	48	49	49	47	49
Other Europe	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606
Total Europe	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548
Canada	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500
Latin America													
Argentina	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888
Bolivia	64	66	73	56	65	65	51	49	30	40	35	37	32
Brazil	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	748	751	614
Chile	661	576	567	950	800	779	743	620	604	555	545	540	600
Colombia	132	133	126	361	346	259	278	265	267	254	294	299	213
Costa Rica	29	41	24	38	40	80	38	87	66	59	59	97	95
Cuba	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967	873
French West Indies and Guiana	3	3	3	3	14	-	-	3	1	1	33	-	-
Mexico	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243
Netherlands West Indies and Surinam	800	814	199	194	255	221	209	193	173	175	239	69	224
Panama	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360
Peru	104	140	140	181	186	118	187	274	183	259	145	171	156
Venezuela	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992
Other Latin America	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429
Total Latin America	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719
Asia													
China and Manchuria	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704
French Indo China	8	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	52	44	47	47	89	13	61	84	117	95	164	95	157
India, Burma, and Ceylon	25	33	26	27	25	24	25	33	68	33	38	33	32
British Malaya	5	5	5	5	5	5	5	5	2	2	2	2	2
Japan	28	28	28	33	24	25	25	25	26	26	44	44	44
Netherlands East Indies	159	7	7	8	7	9	12	12	11	11	4	5	5
Philippine Islands	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297
Turkey	11	60	6	2	2	1	1	1	1	1	1	1	4
Other Asia	159	131	171	223	212	263	325	301	230	170	253	207	238
Total Asia	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483
Other countries													
Australia	42	48	56	84	106	111	71	93	79	111	58	117	56
New Zealand	5	6	31	38	36	35	50	42	42	44	39	12	39
Egypt and Anglo-Egyptian Sudan	94	93	106	109	107	141	175	161	140	150	166	186	155
French Morocco	67	71	73	73	75	80	78	85	85	86	87	83	84
Union of South Africa	42	31	25	29	42	27	23	11	24	80	49	62	53
All other	1,887	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108
Total other countries	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495
Unidentified	55	55	55	53	55	56	71	71	71	74	74	92	74
Grand total	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of October 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners as acceptances made for their accounts	Other
Europe									
United Kingdom	56,535	50,839	39,919	3,144	7,776	5,696	2,149	1,602	1,945
France	3,939	245	137	69	39	3,694	2,458	-	1,236
Belgium	7,246	103	51	4	48	7,143	264	686	6,193
Denmark	364	59	36	21	2	305	-	32	273
Finland	4,326	3	2	-	1	4,323	2,145	2,099	79
Germany	33,855	51	6	28	17	33,804	20,556	67	13,181
Greece	12,559	26	-	8	18	12,533	11,342	-	1,191
Italy	10,544	238	25	206	7	10,306	4,037	320	5,949
Luxembourg	51	-	-	-	-	51	1	-	50
Netherlands	127,746	305	254	51	-	127,441	110,629	208	16,604
Norway	691	110	62	15	33	581	1	311	269
Portugal	1,312	269	72	195	2	1,043	568	-	475
Rumania	36	3	-	3	-	33	1	-	32
Spain	7,239	178	8	29	141	7,061	2,638	-	4,423
Sweden	4,058	1,792	1,382	403	7	2,266	259	746	1,261
Switzerland	4,455	573	262	296	15	3,882	2,518	-	1,364
U. S. S. R.	5	5	5	-	-	-	-	-	-
Yugoslavia	6	3	-	-	3	3	1	-	2
Other Europe	6,062	253	176	68	9	5,809	2,523	-	3,286
Total Europe	281,029	55,055	42,397	4,540	8,118	225,974	162,090	6,071	57,813
Canada	49,706	28,744	20,296	6,697	1,751	20,962	7,629	1,525	11,808
Latin America									
Argentina	22,494	1,000	243	700	57	21,494	13,208	1,572	6,714
Bolivia	2,240	-	-	-	-	2,240	785	-	1,455
Brazil	40,372	151	146	1	4	40,221	8,991	2,118	29,112
Chile	13,823	7	2	-	5	13,816	600	2,049	11,167
Colombia	20,973	72	-	71	1	20,901	4,872	4,968	11,061
Costa Rica	2,561	6	-	6	-	2,555	1,129	6	1,420
Cuba	27,906	288	273	-	15	27,618	13,138	2,325	12,155
French West Indies and Guiana	452	-	-	-	-	452	75	-	377
Mexico	17,603	2,028	1,511	25	492	15,575	4,223	1,536	9,816
Netherlands West Indies and Surinam	399	3	-	-	3	396	-	-	396
Panama	855	1	-	-	1	854	-	20	834
Peru	2,695	37	23	-	14	2,658	842	118	1,698
Venezuela	4,781	103	87	11	5	4,678	1,468	15	3,195
Other Latin America	24,922	105	82	-	23	24,817	15,540	767	8,510
Total Latin America	182,076	3,801	2,367	814	620	178,275	64,871	15,494	97,910
Asia									
China and Manchuria	34,587	2,435	2,409	4	22	32,152	23,509	3,052	5,591
French Indo-China	19	1	-	-	1	18	-	-	18
Hong Kong	6,491	4,021	3,806	123	92	2,470	1,284	148	1,038
India, Burma, and Ceylon	10,068	3,735	304	3,417	14	6,333	4,215	881	1,237
British Malaya	198	27	-	27	-	171	66	66	39
Japan	483	3	2	1	-	480	276	-	204
Netherlands East Indies	1,023	3	2	-	1	1,020	-	871	149
Philippine Islands	16,046	917	799	-	118	15,129	7,313	2,597	5,219
Turkey	1,332	7	-	7	-	1,325	360	-	965
Other Asia	4,036	202	176	-	26	3,834	326	-	3,508
Total Asia	74,283	11,351	7,498	3,579	274	62,932	37,349	7,615	17,968
Other countries									
Australia	2,707	1,371	1,285	45	41	1,336	89	641	606
New Zealand	990	415	412	-	3	575	-	96	479
Egypt and Anglo-Egyptian Sudan	384	10	2	3	5	374	54	-	320
French Morocco	32	-	-	-	-	32	26	-	6
Union of South Africa	8,443	2,760	85	956	1,719	5,683	-	180	5,503
All other	1,943	11	2	-	9	1,932	173	-	1,759
Total other countries	14,499	4,567	1,786	1,004	1,777	9,932	342	917	8,673
Unidentified	23	-	-	-	-	23	-	-	23
Grand total	601,616	103,518	74,344	16,634	12,540	498,098	272,281	31,622	194,195

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of October 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at and of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	638,085	624,425	605,867	2,097	13,204	3,257	13,660	21	6,985	6,654
France	284,606	284,284	256,224	847	24,808	2,405	322	89	223	10
Belgium	177,023	176,917	163,376	2,381	10,585	575	106	90	-	16
Denmark	54,909	54,909	54,204	27	247	431	-	-	-	-
Finland	17,008	17,005	16,527	3	-	475	3	3	-	-
Germany	6,842	6,827	6,721	69	-	37	15	13	-	2
Greece	58,431	58,404	53,650	405	361	3,988	27	25	-	2
Italy	188,885	188,874	167,057	807	20,696	314	11	10	-	1
Luxembourg	21,576	21,576	20,784	1	791	-	-	-	-	-
Netherlands	215,685	215,622	202,284	96	13,130	112	63	34	-	29
Norway	135,961	135,957	75,321	113	59,671	852	4	4	-	-
Portugal	48,792	48,308	47,062	861	-	385	484	-	-	484
Rumania	8,684	8,684	8,655	29	-	-	-	-	-	-
Spain	20,195	20,107	19,720	273	100	14	88	86	-	2
Sweden	159,893	159,840	85,911	10,906	62,500	523	53	23	-	30
Switzerland	359,087	358,640	337,270	5,131	11,242	4,997	447	97	-	350
U. S. S. R.	46,438	46,438	46,306	26	-	106	-	-	-	-
Yugoslavia	8,350	8,349	8,314	33	-	2	1	-	-	1
Other Europe	87,831	87,799	87,412	55	160	172	32	6	-	26
Total Europe	2,538,281	2,522,965	2,262,665	24,160	217,495	18,645	15,316	501	7,208	7,607
Canada	1,103,314	1,098,431	317,996	1,866	778,280	289	4,883	811	6	4,066
Latin America										
Argentina	147,931	147,911	140,292	2,451	3,395	1,773	20	6	-	14
Bolivia	14,336	14,336	14,335	1	-	-	-	-	-	-
Brazil	223,542	223,523	210,930	11,660	-	933	19	19	-	-
Chile	49,837	49,830	49,293	493	-	44	7	7	-	-
Colombia	61,451	61,451	60,666	784	-	1	-	-	-	-
Costa Rica	7,137	7,137	6,709	428	-	-	-	-	-	-
Cuba	158,016	158,015	155,610	1,658	729	18	1	-	-	1
French West Indies and Guiana	6,723	6,723	6,712	11	-	-	-	-	-	-
Mexico	133,220	132,552	130,165	1,101	1,250	36	668	65	-	603
Netherlands West Indies and Surinam	13,609	13,609	12,390	11	1,207	1	-	-	-	-
Panama	84,576	84,575	66,195	10	18,370	-	1	-	-	1
Peru	43,803	43,798	33,952	1,121	8,725	-	5	5	-	-
Venezuela	68,666	68,666	68,023	604	7	32	-	-	-	-
Other Latin America	167,625	167,297	142,467	1,505	22,682	643	328	325	-	3
Total Latin America	1,180,472	1,179,423	1,097,739	21,838	56,365	3,481	1,049	427	-	622
Asia										
China and Manchuria	490,086	489,327	160,781	2,790	322,034	3,722	759	211	-	548
French Indo-China	37,741	37,741	27,882	-	9,833	26	-	-	-	-
Hong Kong	35,576	30,480	29,565	461	292	162	5,096	5,096	-	-
India, Burma, and Ceylon	33,303	32,826	30,120	2,510	50	146	477	45	121	311
British Malaya	9,481	9,473	8,734	182	522	35	8	8	-	-
Japan	14,056	14,022	13,308	457	22	235	34	22	-	12
Netherlands East Indies	133,444	133,442	67,226	279	65,925	12	2	2	-	-
Philippine Islands	466,561	466,192	461,042	1,563	532	3,055	369	269	-	100
Turkey	58,610	58,610	56,912	482	-	1,216	-	-	-	-
Other Asia	80,490	80,490	65,563	569	13,761	597	-	-	-	-
Total Asia	1,359,348	1,352,603	921,133	9,293	412,971	9,206	6,745	5,653	121	971
Other countries										
Australia	41,128	40,429	38,035	1,640	502	252	699	9	-	690
New Zealand	5,476	5,330	5,090	240	-	-	146	17	-	129
Egypt and Anglo-Egyptian Sudan	21,822	21,347	17,279	272	-	3,796	475	-	-	475
French Morocco	13,297	13,297	12,633	72	-	592	-	-	-	-
Union of South Africa	29,418	29,321	17,237	2,054	10,030	-	97	13	-	84
All other	84,996	84,670	82,728	555	1,101	286	326	88	-	238
Total other countries	196,137	194,394	173,002	4,833	11,633	4,926	1,743	127	-	1,616
International	284,378	284,378	156,878	-	127,500	-	-	-	-	-
Unidentified	17,548	17,548	17,548	-	-	-	-	-	-	-
Grand total	6,679,478	6,649,742	4,946,961	61,990	1,604,244	36,547	29,736	7,519	7,335	14,882

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of October 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	3,392	678	474	204	2,714	406	2,308	9,294	4,472	3,763	709	4,822	227	4,595
France	12,398	12,324	527	11,797	74	2	72	8,858	8,321	1,023	7,298	537	33	504
Belgium	418	298	280	18	120	12	108	518	359	323	36	159	-	159
Denmark	108	81	54	27	27	-	27	110	93	30	63	17	-	17
Finland	15	-	-	-	15	-	15	2	-	-	-	2	-	2
Germany	8	8	-	8	-	-	-	-	-	-	-	-	-	-
Greece	36	36	36	-	-	-	-	-	-	-	-	-	-	-
Italy	542	509	115	394	33	-	33	988	615	558	57	373	10	363
Luxembourg	6	6	6	-	-	-	-	61	48	48	-	13	3	10
Netherlands	273	195	140	55	78	50	28	4,772	3,474	2,179	1,295	1,298	30	1,268
Norway	968	700	651	49	268	3	265	916	512	495	17	404	6	398
Portugal	190	116	116	-	74	25	49	216	167	164	3	49	14	35
Rumania	-	-	-	-	-	-	-	1	-	-	-	1	-	1
Spain	35	28	23	5	7	-	7	49	17	17	-	32	-	32
Sweden	202	149	149	-	53	7	46	159	114	112	2	45	-	45
Switzerland	7,195	5,682	4,675	1,007	1,513	220	1,293	11,182	6,785	4,742	2,043	4,397	92	4,305
U. S. S. R.	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	44	17	17	-	27	-	27	200	176	160	16	24	-	24
Total Europe	25,831	20,827	7,263	13,564	5,004	725	4,279	37,326	25,153	13,614	11,539	12,173	415	11,758
Canada	47,539	23,106	4,972	18,134	24,433	2,650	21,783	41,848	24,920	3,494	21,426	16,928	1,813	15,115
Latin America														
Argentina	25,397	2,605	2,568	37	22,792	137	22,655	3,432	1,680	1,673	7	1,752	5	1,747
Bolivia	43	42	42	-	1	1	-	-	-	-	-	-	-	-
Brazil	1,635	239	204	35	1,396	20	1,376	503	380	327	53	123	36	87
Chile	1,005	935	934	1	70	3	67	1,969	1,534	71	1,463	435	-	435
Colombia	642	315	315	-	327	43	284	71	70	70	-	1	-	1
Costa Rica	83	83	83	-	-	-	-	-	-	-	-	-	-	-
Cuba	2,710	1,613	1,480	133	1,097	622	475	1,513	1,338	1,151	187	175	103	72
French West Indies and Guiana	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Mexico	1,153	651	622	29	502	254	248	608	582	580	2	26	7	19
Netherlands West Indies and Surinam	87	82	82	-	5	2	3	105	103	52	51	2	2	-
Panama	1,713	1,608	904	704	105	55	50	2,035	1,397	1,378	19	638	22	616
Peru	249	239	239	-	10	1	9	401	377	177	200	24	-	24
Venezuela	383	383	383	-	-	-	-	122	65	62	3	57	-	57
Other Latin America	2,410	1,225	1,215	10	1,185	63	1,122	970	619	598	21	351	39	312
Total Latin America	37,510	10,020	9,071	949	27,490	1,201	26,289	11,731	8,147	6,141	2,006	3,584	214	3,370
Asia														
China and Manchuria	619	580	419	161	39	-	39	1,360	1,260	1,190	70	100	67	33
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	321	312	62	250	9	9	-	11	11	11	-	-	-	-
India, Burma, and Ceylon	57	7	7	-	50	-	50	12	12	12	-	-	-	-
British Malaya	12	12	12	-	-	-	-	223	223	223	-	-	-	-
Japan	-	-	-	-	-	-	-	3	-	-	-	3	-	3
Netherlands East Indies	-	-	-	-	-	-	-	203	203	3	200	-	-	-
Philippine Islands	278	237	214	23	41	12	29	328	295	283	12	33	33	-
Turkey	14	13	13	-	1	-	1	10	9	9	-	1	-	1
Other Asia	234	179	171	8	55	5	50	154	110	55	55	44	5	39
Total Asia	1,535	1,340	898	442	195	26	169	2,304	2,123	1,786	337	181	105	76
Other countries														
Australia	1,944	-	-	-	1,944	-	1,944	1,138	1,122	1,122	-	16	-	16
New Zealand	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	28	28	17	11	-	-	-	23	23	23	-	-	-	-
French Morocco	20	20	20	-	-	-	-	5	5	5	-	-	-	-
Union of South Africa	13	13	13	-	-	-	-	74	64	55	9	10	2	8
All other	100	4	4	-	96	23	73	41	-	-	-	41	3	38
Total other countries	2,110	70	59	11	2,040	23	2,017	1,281	1,214	1,205	9	67	5	62
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	114,525	55,363	22,263	33,100	59,162	4,625	54,537	94,490	61,557	26,240	35,317	32,933	2,552	30,381

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795
France	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167	-39
Belgium	-334	-231	-205	-251	-165	-72	-99	-322	-145	27	110	-25	-56
Germany	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12	-13
Italy	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72	-55
Netherlands	-769	-613	-677	-356	-310	-6	8	15	33	192	202	204	217
Portugal	-4	32	-33	21	56	19	8	22	74	133	76	43	24
Spain	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120	-86	-83
Sweden	-273	-285	-114	-35	-81	56	87	-133	196	423	112	1,294	129
Switzerland	24	359	56	228	88	264	138	132	132	237	225	229	235
Other Europe	-57	-54	231	-41	1	-52	-	31	36	131	135	160	169
Total Europe	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323
Canada	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803
Latin America	446	224	-144	-79	283	237	565	361	484	1,101	1,411	919	1,003
Asia													
China and Manchuria	-53	-53	-53	-30	118	-153	-363	-479	-199	-12	-12	45	27
Hong Kong	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,034
Japan	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862
Total Asia	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884
All other	62	116	88	115	158	74	246	231	183	768	1,340	2,005	1,576
Grand total	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458	12,821

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-November	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
From foreign customers:											
1945-November	2,043	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,159	1,159	-	-	-	-	-	-	-	-
From domestic customers:											
1945-November	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
Sales contracts											
Total:											
1945-November	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
To foreign customers:											
1945-November	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
To domestic customers:											
1945-November	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1945-November	-	6	5,618	1,534	1,204	380	824	-	-	35
December	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191
From foreign customers:										
1945-November	-	-	17	-	1,204	380	824	-	-	-
December	-	-	48	-	1,204	380	824	-	-	65
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
From domestic customers:										
1945-November	-	6	5,601	1,534	-	-	-	-	-	35
December	-	6	3,666	1,531	-	-	-	-	-	38
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
Sales contracts										
Total:										
1945-November	30	6	8,077	666	56	19	-	4	33	18
December	-	6	8,569	827	60	19	-	4	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
To foreign customers:										
1945-November	-	-	228	562	-	-	-	-	-	-
December	-	-	840	718	-	-	-	-	-	18
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
To domestic customers:										
1945-November	30	6	7,849	104	56	19	-	4	33	18
December	-	6	7,729	109	60	19	-	4	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-November	Spot	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward	26,067	17,362	17,247	103	-	-	-	-	-	-
Purchases from banks:											
1945-November	Spot	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward	15,099	12,299	12,244	3	-	-	-	-	32	-
October	Spot	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward	15,334	12,865	12,754	103	-	-	-	-	-	-
Purchases from others:											
1945-November	Spot	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward	7,257	5,246	5,245	-	-	-	-	-	-	-
October	Spot	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward	10,733	4,497	4,493	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchases:										
1945-November	Spot	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward	17	-	-	7,123	1,531	-	-	-	-
December	Spot	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	100	-	100	65
1946-January	Spot	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward	75	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward	21	-	-	3,054	347	1,404	-	1,404	6
October	Spot	2,295	6,197	346	32,596	6,628	7,859	-	7,859	10,801
	Forward	12	-	-	3,783	3,386	1,505	-	1,505	31
Purchases from banks:										
1945-November	Spot	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward	17	-	-	2,278	-	-	-	-	-
December	Spot	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	75	-	-	3,602	-	844	-	844	-
February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward	20	-	-	1,753	79	962	-	962	6
October	Spot	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward	8	-	-	1,658	-	780	-	780	31
Purchases from others:										
1945-November	Spot	100	573	92	10,052	1,156	10	-	10	4,442
	Forward	-	-	-	4,845	1,531	-	-	-	-
December	Spot	83	148	948	17,027	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-
August	Spot	424	94	212	15,204	1,992	680	-	680	9,971
	Forward	-	-	-	597	500	-	-	-	-
September	Spot	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward	1	-	-	1,301	268	442	-	442	-
October	Spot	823	198	85	15,374	1,905	698	-	698	8,384
	Forward	4	-	-	2,125	3,386	725	-	725	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward	33,173	24,277	23,582	105	-	-	-	-	-	-
Sales to banks:											
1945-November	Spot	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward	8,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward	17,744	15,014	14,676	2	-	-	-	-	-	-
Sales to others:											
1945-November	Spot	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward	15,429	9,263	8,906	103	-	-	-	-	-	-

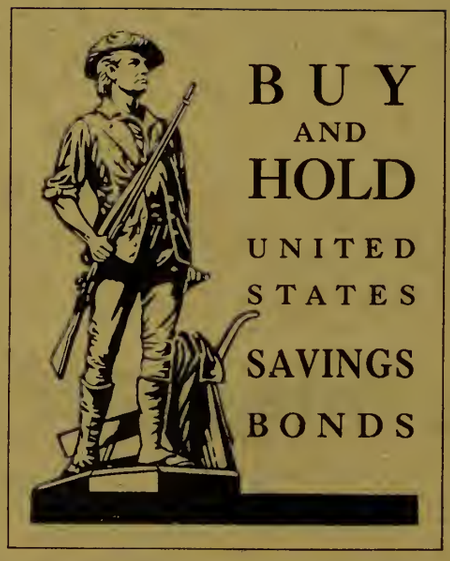
(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Sales										
Total sales:										
1945-November	Spot	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward	8	-	-	8,328	356	-	-	-	-
December	Spot	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,277
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,270
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
October	Spot	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward	590	-	-	4,832	3,325	695	-	695	44
Sales to banks:										
1945-November	Spot	689	1,200	64	12,618	302	163	-	163	2,164
	Forward	8	-	-	2,762	-	-	-	-	-
December	Spot	667	1,018	488	12,456	593	250	-	250	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
October	Spot	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward	336	-	-	2,104	36	586	-	586	4
Sales to others:										
1945-November	Spot	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward	-	-	-	5,566	356	-	-	-	-
December	Spot	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399
October	Spot	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward	254	-	-	2,728	3,289	109	-	109	40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UNITED STATES OF AMERICA

3⅛ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C–1961

Dated and bearing interest from August 15, 1960 **Due August 1, 1961**

1960
Department Circular No. 1048

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 1, 1960.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, subject to allotment, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated 3⅛ percent Treasury Certificates of Indebtedness of Series C–1961. The amount of the offering under this circular is $7,750,000,000, or thereabouts. Treasury Notes of Series C–1960, maturing August 15, 1960, will be accepted at par in payment or exchange, in whole or in part, for the new certificates subscribed for, to the extent such subscriptions are allotted by the Treasury. The books will be open *only on August 1 and August 2, 1960*, for the receipt of subscription for this issue.

2. The Secretary of the Treasury, on behalf of the Federal National Mortgage Association, offers to purchase on August 15, 1960, at par and accrued interest, Federal National Mortgage Association 3⅝ percent Notes of Series ML–1960–A, dated January 20, 1958, due August 23, 1960, to the extent to which subscriptions from the holders thereof to Treasury Certificates of Indebtedness of Series C–1961 hereunder are alloted by the Treasury, and the proceeds from the par amount of such notes are applied to the payment, in whole or in part, of the certificates in accordance with Paragraph 2 of Section IV of this circular. Tenders of the Federal National Mortgage Association 3⅝ percent Notes of Series ML–1960–A for that purpose are invited.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 15, 1960, and will bear interest from that date at the rate of 3⅛ percent per annum, payable on a semi-annual basis on February 1 and August 1, 1961. They will mature August 1, 1961, and will not be subject to call for redemption prior to maturity.

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2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000 and $500,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington. Only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank. Subscriptions from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instru-

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mentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Government Investment Accounts, and the Federal Reserve Banks will be received without deposit. Subscriptions from all others must be accompanied by payment (in cash or in Treasury Notes of Series C–1960, maturing August 15, 1960, at par, or Federal National Mortgage Association Notes of Series ML–1960–A tendered for purchase under Paragraph 2 of Section I, hereof, at par) of 2 percent of the amount of certificates applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 2 percent payment in excess of 2 percent of the amount of certificates alloted may be released upon the request of the subscribers.

2. All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any certificates of this issue, until after midnight August 2, 1960.

3. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

4. The Secretary of the Treasury reserves the right to reject or reduce any subscription, to allot less than the amount of certificates applied for, and to make different percentage allotments to various classes of subscribers; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government Investment Accounts, and the Federal Reserve Banks, will be allotted in full. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made or completed on or before August 15, 1960, or on later allotment. In every case where payment is not so completed, the payment with application up to 2 percent of the amount of certificates allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Payment may be made for any certificates allotted hereunder in cash or by exchange of Treasury Notes of Series C–1960, maturing August 15, 1960, which will be accepted at par. Where payment is made with Treasury Notes of Series C–1960, coupons dated August 15, 1960, should be *detached* from such notes by holders and cashed when due.

2. In addition, payment may be made for any certificates allotted hereunder with the proceeds of the par amount of Federal National Mortgage Association Notes of Series ML–1960–A tendered for purchase in accordance with Paragraph 2 of Section I of this circular. Federal National Mortgage Association Notes of Series ML–1960–A tendered for purchase must have coupons dated August 23, 1960, *attached*, and payment will be made at par and accrued interest to August 15, 1960. Accrued interest from February 23, 1960, to August 15, 1960, on the Series ML–1960–A notes ($17.31944 per $1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

ROBERT B. ANDERSON,
Secretary of the Treasury.

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TREASURY BULLETIN

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APRIL - 1947

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Social security program:												
Budgetary receipts and expenditures:												
Social Security Act	12	12	12	12	12	12	12	13	12	12	12	12
Railroad Retirement Account	13	13	13	13	13	13	13	14	13	13	13	13
Railroad Unemployment Insurance Act	13	13	13	13	13	13	13	14	13	13	13	13
Statements of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	14	14	14	14	15	14	14	14	14
Railroad Retirement Account	14	14	14	14	14	14	14	15	14	14	14	14
Unemployment Trust Fund	14	14	14	14	14	14	14	15	14	14	14	14
Appropriations and net contract authorizations for the war activities program	.....	.....	.....	.....	.....	.....	.....	.....	15-16	15-16	15-16	15-16
Cash income and outgo of the Treasury:												
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Total cash income and outgo by months and calendar years beginning with:												
January 1942	15	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 1941	.....	.....	15	15	15	15	15	16	17	17	17	17
General fund of the Treasury												
Assets of the general fund	17	17	17	17	17	17	17	18	19	19	19	19
Balance in the general fund	17	17	17	17	17	17	17	18	19	19	19	19
Analysis of change in balance of general fund	18	18	18	18	18	18	18	19	20	20	20	20
Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Detailed statement:												
Fiscal years 1937-1946	20	20	20	20	20	21	21	22-23	23-24	.....	.....	.....
Fiscal years 1936-1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	23-24	23-24	23-24
Monthly data	21	21	21	21	21	22	22	23-24	24-25	24-25	24-25	24-25
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Guaranteed obligations held by the Treasury	23	23	23	23	23	24	24	26	27	27	27	27
Computed interest charge and computed interest rate	24	24	24	24	24	24	24	26	27	27	27	27
Statutory limitation - statement, as of:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
April 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
May 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....	.....
July 31, 1946	.....	.....	.....	.....	.....	.....	.....	27	.....	.....	.....	.....
August 31, 1946	.....	.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....	.....
October 31, 1946	.....	.....	.....	.....	25	.....	.....	.....	.....	.....	.....	.....
November 30, 1946	.....	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1947	.....	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 28, 1947	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Issuance and retirement of the public debt	26	26	26	26	26	20	20	21	22	22	22	22
Composition of the interest-bearing public debt	26	26	26	26	26	20	20	21	22	22	22	22
Maturity schedule of interest-bearing public marketable securities issued by the United States	27-29	27-29	27-29	27-29	27-29	26-28	26-28	28-30	29-31	29-31	29-31	29-31

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	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
Public debt and guaranteed obligations of United States Government (continued)												
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	30	30	30	30	30	29	29	31	32	32	32	32
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtsdnsss, and guaranteed securities	31	31	31	31	31	30	30	32	33	33	33	33
Offerings and maturities of Treasury bills	32-33	32-33	32-33	32-33	32-33	31-32	31-32	33-34	34-35	34-35	34-35	34-35
Sales and redemptions of United States savings bonds:												
Summary of sales and redemptions, by series	34	34	34	34	34	33	33	35	36	36	36	36
History of sales and redemptions	35-37	35-37	35-37	35-37	35-37	34-36	34-36	36-38	37-39	37-39	37-39	37-39
Sales by series, classified by denominations	38	38	38	38	38	37	37	39	40	40	40	40
Number of pieces sold, classified by denominations	39	39	39	39	39	38	38	40	41	41	41	41
Sales by series, classified by States	40-41	40-41	40-41	40-41	40-41	39-40	39-40	41-42	42-43	42-43	42-43	42-43
Redsmptions of series A-E, classified by States	42	42	42	42	42	41	41	43	44	44	44	44
Sales and redemptions of Treasury savings notes:												
Summary of sales and redemptions, by series	43	43	43	43	43	42	42	44	45	45	45	45
Sales and redemptions of series C Treasury savings notes:												
Sales and redemptions	43	43	43	43	43	42	42	44	45	45	45	45
Sales by denomination	44	44	44	44	44	43	43	45	46	46	46	46
Sales by type of purchaser	44	44	44	44	44	43	43	45	46	46	46	46
Salss and redemptions of United States savings stamps:												
Summary of sales and redemptions	45	45	45	45	45	44	44	46	47	47	47	47
Sales by denominations	45	45	45	45	45	44	44	46	47	47	47	47
Ownerehip of United States Government securitiee												
Summary distribution by classes of holdere	47	47	47	47	47	46	46	48	49	49	49	49
Estimated ownership by classes of banks and non-bank investors	48	48	48	48	48	47	47	49	50	50	50	50
Net market transactions in Government securities for Treasury investment accounts, monthly beginning:												
January 1939	48	48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 1938	.....	.....	48	48	48	47	47	49	50	50	50	50
Treasury survey of ownership of securities issued by the United Statee Government and by Federal agencies:												
Ownerehip by banks and insurance companies:												
February 28, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51-55
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51-55	.....
April 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	51-55	.....	.....
May 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	51-55	.....	.....	.....
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	50-54	.....	.....	.....	.....
July 31, 1946	.....	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....	.....
August 31, 1946	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....
October 31, 1946	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1946	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1947	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by commercial banks classified by membership in Federal Reserve System:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56-60	.....
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	55-59	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	54-58	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	54-58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pricee and yielde of Government securitiee (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the United States Government and by Federal agencies:												
March 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	57-59
April 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62-64	.....
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Chart showing yields of Treasury securities	58	63	58	58	63	57	57	64	60	60	65	60
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Yields beginning with 1939	59	64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yields beginning with 1938	.....	.....	59	59	64	58	58	65	61	61	66	61
Chart	60	65	60	60	65	59	59	66	62	62	67	62

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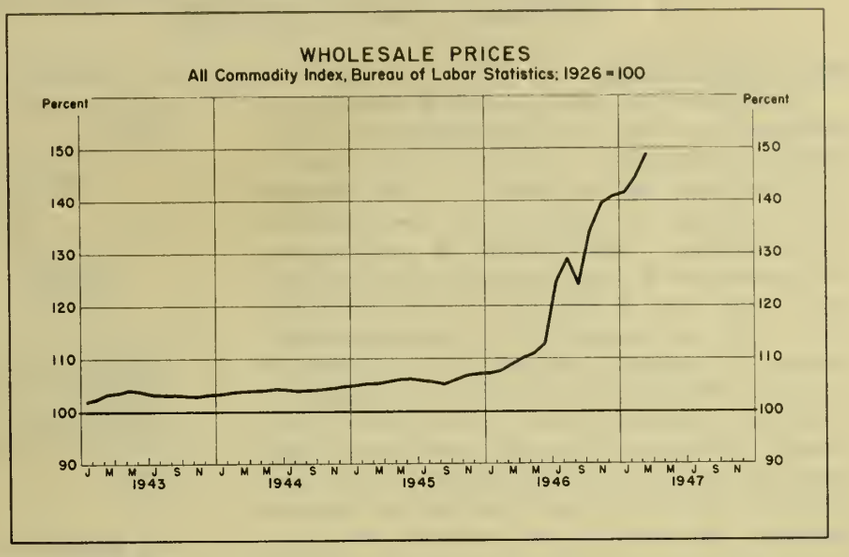
Corporations and certain other agencies of the United States Government												
Assets, liabilities, and capital:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69, 73-77	.....
June 30, 1946	.....	.....	.....	.....	.....	.....	61, 65-69	.....	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	62, 66-70	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	62, 66-70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans outstanding, classified by type of loan:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70-72	.....
June 30, 1946	.....	.....	.....	.....	.....	.....	62-64	.....	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	63-65	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	63-65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income and expense:												
First nine months, fiscal year 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	64-69	.....	.....
Fiscal year 1946	.....	.....	.....	.....	.....	.....	70-75	.....	.....	.....	.....	.....
First three months, fiscal year 1947	.....	.....	62-67	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and application of funds:												
First nine months, fiscal year 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	70-75	.....	.....
Fiscal year 1946	.....	.....	.....	.....	.....	.....	76-81	.....	.....	.....	.....	.....
First three months, fiscal year 1947	.....	.....	68-73	.....	.....	.....	.....	.....	.....	.....	.....	.....
Footnotes	71	.....	74	71	.....	.....	82	.....	.....	76	.....	.....
Internal revenue statistics												
Collections of internal revenue:												
Summary data	73	67	76	73	67	61	84	69	64	78	79	64
Chart	74	68	77	74	68	62	85	70	65	79	80	65
Comparative details for current periods	75-76	69-70	78-79	75-76	69-70	63-64	86-87	71-72	66-67	80-81	81-82	66-67
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69-70
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	69-70	.....	.....	.....
June 30, 1946	.....	.....	.....	.....	.....	66-67	.....	.....	.....	.....	.....	.....
September 30, 1946	.....	.....	81-82	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	78	72	83	78	72	68	89	74	71	83	84	71
Increment from reduction in weight of gold dollar, cumulative to:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	71
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	71	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	.....	68	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	.....	83	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	72	.....	.....	72	.....	.....	74	.....	.....	84	.....
Monetary stocks of gold and silver	78	72	83	78	72	68	89	74	71	83	84	71
Components of silver monetary stock	79	73	84	79	73	69	90	75	72	84	85	72
Silver production in the United States and silver acquisition by mints and assay offices	79	73	84	79	73	69	90	75	72	84	85	72
Seigniorage on silver	80	74	85	80	74	70	91	76	73	85	86	73
Money in circulation	81	75	86	81	75	71	92	77	74	86	87	74
Capital movements between the United States and foreign countries and net position in foreign currencies												
Historical summary of net capital movement since 1935	83-85	77-79	88-90	83-85	77-79	73-75	94-96	79-81	76-78	88-89	89	76
Summary by countries	86-93	80-87	91-98	86-93	80-87	76-83	97-102	82-87	79-84	90-93	90-106	77-93
Details:												
November 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94-96
December 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107-109	.....
January-February 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	94-99	.....	.....
March 1946	.....	.....	.....	.....	.....	.....	.....	.....	85-87	.....	.....	.....
April 1946	.....	.....	.....	.....	.....	.....	.....	88-90	.....	.....	.....	.....
May 1946	.....	.....	.....	.....	.....	.....	103-105	.....	.....	.....	.....	.....
June 1946	.....	.....	.....	.....	.....	84-86	.....	.....	.....	.....	.....	.....
July 1946	.....	.....	.....	.....	88-90	.....	.....	.....	.....	.....	.....	.....
August 1946	.....	.....	.....	94-96	.....	.....	.....	.....	.....	.....	.....	.....
September 1946	.....	.....	99-101	.....	.....	.....	.....	.....	.....	.....	.....	.....
October 1946	.....	88-90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 1946	94-96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Position in foreign currencies	97-103	91-97	102-108	97-103	91-97	87-93	106-112	91-97	88-94	100-107	110-117	97-104

A Statement by the Secretary of the Treasury

During the past several months I have become increasingly concerned over the rise in prices. I see more and more evidence that the prices people have to pay are being raised to levels out of proportion to their incomes. The sharpness of the recent rise is shown in the accompanying chart.



When people find prices too high they stop buying. They wear their old clothes longer. They put off buying new cars and building new houses. They buy cheaper foods and less meat and butter.

I feel strongly that our economic outlook, now so promising, will be jeopardized if we do not cooperate to reduce prices now.

The hard way to get prices down is for people to cut down their buying. Retailers then start cancelling orders, and try to reduce their inventories through clearance sales. Factories, in turn, have to curtail production and lay off workers, which further reduces consumer demand. This is the hard way.

There is a better way. I ask all who have a voice in pricing their products to cooperate in reducing prices before they are forced down.

I have been immensely gratified by the price reductions made recently by several of our larger manufacturing companies, and I know there are many others who have done their share.

There has never been a time when the backlog of demand for houses and automobiles, for household equipment, and other types of goods was so great as it has been in recent months. It would indeed be tragic to let a substantial part of this demand be dissipated in high prices, when it could serve as a bulwark to the national economy for many years ahead.

An improvement in the price picture will not solve all our economic problems, but I emphasize this factor because a reduction in prices (in areas in which profits justify) to an equitable level in relation to incomes is the outstanding need right now.

I trust that all groups — manufacturers, distributors, workers, farmers, and all others — will recognize and carry out their part in this contribution to continued national prosperity.

John W Snyder

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

March Maturities

Maturities in March totaled $5,081 million, comprising an issue of 7/8% certificates of indebtedness maturing on March 1 in the amount of $3,133 million, and an issue of 1-1/4% Treasury notes maturing on March 15 in the amount of $1,948 million. Cash payments on these maturities aggregated $2.9 billion made up of the total note issue and $1 billion of the certificate issue. For the remainder of the maturing certificates an exchange offering of a new issue of one-year 7/8% certificates was made. Subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of $25,000 or less were allotted in full. Cash subscriptions were not received. The handling of the March maturities was announced by Secretary of the Treasury Snyder in press releases on February 17 (for the certificates) and February 20 (for the notes).

The new certificates were dated March 1, 1947 and will mature March 1, 1948. They will bear interest at the rate of 7/8% per annum which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity.

Subscription books were opened on February 17 and closed at the end of business on February 19. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

On February 27, 1947, Secretary Snyder announced that subscriptions for the new issue aggregated $2,950 million. Subscriptions in amounts of $25,000 or less were allotted in full in the amount of $52 million. Subscriptions in amounts of over $25,000 were allotted 72% on a straight percentage basis, but not less than $25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to $2,142 million, leaving $991 million to be paid in cash.

On the basis of reports to the Treasury on the ownership of the debt, about 58% of the maturing certificates and notes was owned by reporting commercial banks and the Federal Reserve Banks as of January 31, 1947. The ownership figures as of January 31 are the latest available.

The following table presents a summary of the ownership distribution of each of the maturing issues.

Ownership Distribution of Issues
Maturing in March 1947
As of January 31, 1947

Maturing issues	Total outstanding	Held by	
		Reporting banks 1/	All others
	(In millions of dollars)		
7/8% certificates of indebtedness due 3/1/47.....	3,133	2,071	1,062
1-1/4% Treasury notes due 3/15/47.	1,948	856	1,092
Total.....	5,081	2,927	2,154
	(In percent)		
7/8% certificates of indebtedness due 3/1/47.....	100	66	34
1-1/4% Treasury notes due 3/15/47.	100	44	56
Total.....	100	58	42

With the cash pay-off of $2.9 billion on the securities maturing in March 1947, payments made in cash on maturities in the first three months of 1947 totaled $4.2 billion. From March 1, 1946, when the debt pay-off program was started, to March 17, 1947, cash payments on maturing securities totaled $27.4 billion.

The total public debt 2/ stood at just below $280 billion when the cash payment program began and was reduced to $259 billion by March 17, 1947. This represents a net reduction in the debt of $21 billion. The difference between the reduction in the debt and the total of cash payoffs for the period is accounted for by other public debt transactions, such as the continued sale of savings bonds, the sale of special issues to Federal agencies and trust funds, the issuance of armed forces leave bonds, and the issuance of noninterest-bearing notes to the International Monetary Fund. The February 1947 issue of the "Treasury Bulletin" includes a more detailed discussion of financing activities during the calendar year 1946.

1/ Includes (1) 7,338 commercial banks holding approximately 95% of the United States Government obligations held by all commercial banks in the United States and (2) Federal Reserve Banks.

2/ Includes guaranteed obligations in the hands of the public.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes	20,404	19,645	18,170	-1,474	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes	1,238	1,180	1,349	+168	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/	4,777	5,204	5,533	+329	6,949	7,725	8,013	6,847	+288	-1,166
Customs	220	272	342	+70	355	435	496	517	+61	+21
Other receipts 3/	1,911	1,960	2,276	+315	3,483	3,493	4,001	3,011	+508	-990
Total receipts	28,551	28,261	27,671	-591	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old Age and Survivors Insurance Trust Fund	913	861	1,006	+146	1,283	1,201	1,355	1,987	+154	+632
Net receipts	27,637	27,400	26,664	-736	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department	32,343	22,191	4,528	-17,663	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department	19,983	12,339	3,479	-8,860	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds	-	-	1,150	+1,150	-	-	1,900	250	+1,900	-1,650
Cash	-	-	85	+85	-	-				
Miscellaneous war and defense activities	6,325	4,277	1,924	-2,353	9,645	5,581	3,456	1,542	-2,125	-1,914
Total	58,651	38,806	11,165	-27,641	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/	822	2,333	4,484	+2,151	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt	1,775	2,402	2,703	+301	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties	933	1,242	1,106	-136	1,707	3,027	2,117	2,040	-910	-77
Total	3,530	5,977	8,293	+2,316	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	*	318	+318	-	159	476	-	+317	-476
International Monetary Fund	-	-	950	+950	-	-	950	-	+950	-950
Export-Import Bank - capital stock	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom	-	-	900	+900	-	-	1,500	1,200	+1,500	-300
Total	-	174	2,493	+2,318	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/	267	220	1,374	+1,154	762	980	1,680	1,720	+700	+40
Social security program 4/ 6/	620	651	786	+135	815	852	1,234	1,308	+382	+74
Public works	233	244	754	+510	323	407	1,257	1,469	+850	+212
Other general expenditures 4/	787	903	1,446	+543	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities	523	192	-395	-587	472	328	161	781	-144	+620
Other	-159	-36	99	+135	-288	-23				
Commodity Credit Corporation	484	-405	-609	-204	470	-1,044	-790	-494	+254	+296
Other	-569	-342	109	+451	-662	-566	454	543	+1,020	+89
Total	279	-592	-796	-205	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures	64,367	46,384	25,515	-20,869	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+)	-36,730	-18,983	+1,150	-20,133	-53,941	-20,676	-2,293	+202	-18,383	-2,495

Source: Daily Treasury Statement, except as noted.

* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7.

2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 8 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	Feb. 28, 1945	Feb. 28, 1946	Feb. 28, 1947	Change Feb. 28, 1946 to Feb. 28, 1947	June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	162,379	199,810	175,410	-24,400	181,319	189,606				
Non-marketable	52,345	57,206	57,765	+560	56,226	56,173				
Total public issues	214,724	257,016	233,176	-23,840	237,545	245,779				
Special issues	17,130	20,897	24,938	+4,041	18,812	22,332	n.a.	n.a.	n.a.	n.a.
Total interest-bearing debt	231,854	277,912	258,113	-19,799	256,357	268,111				
Matured debt and debt bearing no interest	1,853	1,301	3,305	+2,004	2,326	1,311				
Total public debt outstanding	233,707	279,214	261,418	-17,795	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 2/										
Interest-bearing debt:										
Public issues:										
Marketable	786	39	46	+6	34	43				
Non-marketable	328	499	135	-365	375	424				
Total interest-bearing debt	1,114	539	181	-358	409	467	n.a.	n.a.	n.a.	n.a.
Matured debt	30	12	7	-5	24	10				
Total guaranteed securities outstanding	1,144	551	188	-363	433	476	428	397	-48	-31
Total public debt and guaranteed securities outstanding	234,851	279,764	261,606	-18,158	259,115	269,898	260,828	260,597	-9,070	-231

Source: Daily Treasury Statement, except as noted.
n.a. Not available.

1/ Based upon the 1948 Budget document.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 8 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
				Actual		Estimated 1/	
	1945	1946	1947	1945	1946	1947	1948
Amount required to be financed							
Net budgetary deficit	36,730	18,983	-	53,941	20,676	2,293	-
Net decrease in public debt	-	-	8,004	-	-	9,022	200
Net increase in General Fund balance	-	1,263	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	285	250	-	524	407	414
Total amount required to be financed	36,730	20,531	8,254	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus	-	-	1,150	-	-	-	202
Net increase in public debt	32,704	20,531	-	57,679	10,740	-	-
Net decrease in General Fund balance	2,855	-	7,104	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/	1,170	-	-	791	-	-	-
Total amount financed	36,730	20,531	8,254	58,470	21,200	11,722	614

Source: Daily Treasury Statement except as noted.

1/ Based upon the 1948 Budget document.

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War and defense activities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/	
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1937	5,294	4,597	486	210	265	5,029	7,806r	6,641	929	608	-371	2,777
1938	6,242	5,674	359	208	387	5,855	7,031r	5,985	1,029	225	-208	1,177
1939	5,668	5,161	319	188	503	5,165	9,027r	7,313	1,206	187	320	3,862
1940	5,925	5,303	349	273 9/	538	5,387	9,297r	7,109	1,657	232	299	3,910
1941	8,269	7,362	392	515 9/	661	7,607	13,765r	6,079 10/	6,301	331	1,054	6,158
1942	13,668	12,993	389	286 9/	869	12,799	34,290r	6,005	26,011	381	1,893	21,491
1943	23,385	22,144	324	916 9/11/	1,103	22,282	79,702r	5,635	72,109	435	1,523	57,420
1944	45,408	41,685	431	3,292 11/	1,260	44,149	95,573r	6,149	87,839	556	1,829	51,424
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 11/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1946-February	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,482	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	-445
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	-706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	-464

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program."

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1946-February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	387	266	116	5	666

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500 thousand in receipts from "Agricultural Adjustment taxes."

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International Finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1946-February	660	467	255	118	94	193	40	50	25	-	-	-	79
March	2,028	1,215	318	646	251	813	562 11/	32	32	100	-	-	88
April	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86
May	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July	2,694	1,074	463	249	361	1,620	1,024 5/	98	67	300	-	-	130
August	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November	1,094	649	488	105	55	446	37	64	68	159	-	-	118
December	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government." Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. In fiscal year 1945 and in July 1946 there are included $257 million and $921 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

9/ Classified as Other expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

10/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1946-February	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	•	4	4	5	4	3	35	-3	40	-	169	23	•
September	1,100	384	486	-	2	3	2	3	3	4	6	18	5/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	5/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	5/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	5/	-	91	40	42
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	•	5/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12

Source: Daily Treasury Statement.

• Less than $500 thousand.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities." Prior year expenditures are included under "General."

5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	•	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	•	6
1946	1,918	1,381	302	247	-18	6
1946-February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-
1947-January	71	27	44	-	-	-
February	16	16	-	-	-	-

Source: Daily Treasury Statement.

• Less than $500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1937	-371	-112	-3	-	-	40	2/	-329	2	30
1938	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939	320	136	2	-	55	-60	2/	247	*	-59
1940	299	210	*	-5	17	-40	2/	42	-1	75
1941	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1946-February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 4/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 5/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Division between expenditures for War and defense activities and other not available.

3/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

4/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

5/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7.- Total Budgetary Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378											
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. 2/													
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946											
Budgetary expenditures including net expenditures of Government corporations (wholly owned), etc. 2/ 3/													
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914											
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. 4/													
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168	-1,146	1,573	944	1,034	1,975	363	-1,627	479	193	-490	4,204
1947	-814	-432											
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. 3/ 4/													
1944	-	-	-	-	-	-	5,937	5,776	1,976	6,134	5,706	3,004	-
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165	-445	2,512
1947	-706	-464											

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Total expenditures less net receipts.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-February	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
1947-January	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1

Trust Accounts, Etc., Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57	-	-
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-4	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,126	2,237	*	+248	-647	-95	-
1946-February	-51	168	219	*	+30	-138	-11	-
March	+1	58	57	*	+21	-87	-4	-
April	+3	66	63	*	+37	+153	-9	-
May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34
1947-January	+5	53	48	*	-	-44	-75	-56
February	+237	296	59	*	-	-146	-113	+102

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts."

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in truet accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in truet accounts, etc. 2/
1937	2,777	2,777	-	-	-	2,777	2,646	128	3
1938	1,177	1,177	-	-	-	1,177	740	338	98
1939	4,484	3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	3,910	-	-	-	3,910	2,528	947	435
1941	6,900	6,158	-	742	-	6,900	5,994	-	906
1942	23,461	21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	51,424	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1946-February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	165	1,255	-	-	1,420	-	1,405	15
December	3,163	-445	3,128	-	480	3,163	-	3,163	-
1947-January	628	-706	-	1,210	125	628	628	-	-
February	1,958	-464	-	2,422	-	1,958	1,642	-	317

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I - Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1946-February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7

Fiscal year or month	Expenditures													Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States										Refunds of taxes	
			Total	Social Security Administration				Public Health Service	Children's Bureau 7/			Department of Labor		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1946-February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6	52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7	44.8
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	•	2.3
1941	136.9	128.2	3.3	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	•	-21.6
1943	208.8	220.2	5.4	214.8	•	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1946-February	3.5	.2	.2	-	•	-3.2
March	64.6	.2	.2	-	•	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	•	-5.1
June	65.2	.2	.2	-	•	-65.0
July	2.3	165.5	.2	165.2	•	163.2
August	7.6	.2	.2	-	•	-7.4
September	75.5	.4	.3	-	•	-75.2
October	2.1	44.3	.3	44.0	•	42.1
November	4.7	.2	.2	-	•	-4.5
December	77.8	.5	.5	-	•	-77.3
1947-January	1.5	44.4	.4	44.0	•	42.9
February	4.9	•	•	-	•	-4.8

Source: Daily Treasury Statement.
• Less than $50 thousand.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1946-February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	•	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	•	9.7	.5	9.2	9.7
August	•	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	•	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1
1947-January	•	.2	.2	-	.2
February	.1	.5	.5	-	.4

Source: Daily Treasury Statement.
• Less than $50 thousand.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
										Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-December	9,664.7	8,967.8	696.8	1,514.9	1,306.2	197.0	11.6	8,149.8	8,078.7	19.2	51.8
1947-January	9,740.6	9,010.1	730.5	1,553.0	1,340.4	198.8	13.8	8,187.5	8,078.7	56.4	52.4
February	10,006.8	9,276.3	730.5	1,592.5	1,376.0	200.7	15.9	8,414.3	8,078.7	283.9	51.6

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.9	.9	17.8
1946-December	2,079.0	2,016.1	62.9	1,187.5	891.5	785.5	89.3	16.7
1947-January	2,079.2	2,016.1	63.2	1,200.9	878.3	815.0	45.3	18.0
February	2,079.5	2,016.1	63.4	1,215.2	864.3	801.5	45.4	17.4

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.5	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-December	11,521.5	10,019.8	683.6	106.9	56.9	654.3	3,936.2	3,744.1	106.9	85.2	7,585.3	7,564.0	13.7	7.6
1947-January	11,622.0	10,057.0	683.6	107.0	56.9	717.6	4,012.4	3,814.5	107.0	90.9	7,609.6	7,579.0	23.3	7.3
February	11,797.1	10,231.0	684.6	107.1	56.9	717.6	4,083.0	3,879.9	107.0	96.1	7,714.2	7,679.0	27.0	8.2

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivelent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroed Unemployment Insurance Act.

4/ Represents excess funds of the Railroed Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications 1/

(In millions of dollars)

	1946											1947	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222
Employment taxes	310	97	65	285	73	67	302	85	74	290	86	58	387
Miscellaneous internal revenue	584	649	642	615	615	695	679	656	752	669	722	693	666
Customs	33	42	45	42	35	44	40	42	45	45	43	47	36
Other	158	137	377	648	362	256	182	147	341	191	370	353	333
Subtotal	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,643
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	158	36	39	200	37	40	209	40	42	155	48	37	175
Other trust funds and accounts	245	153	162	294	221	112	91	177	144	97	102	95	346
Subtotal	403	189	201	494	259	152	300	217	186	253	150	133	521
Total cash income	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948	5,163
CASH OUTGO													
Budgetary:													
War and defense activities 2/	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134	1,188
Veterans' Administration	255	318	406	415	496	463	512	484	518	488	560	549	545
Public works 3/	25	32	36	40	56	67	101	96	139	68	114	98	70
Aid to agriculture 4/	40	62	78	75	82	103	58	35	55	43	45	72	79
Social security program 5/	50	32	67	42	23	98	46	46	71	64	48	69	81
Interest on the public debt 6/	87	596	140	75	913	178	85	587	119	66	876	188	84
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	31	-96	85	148	-1	43	54	-110	3	-18	26	-102	-73
Other	-41	-4	-1	-11	-2	-32	-34	7	8	20	-194	-4	17
Commodity Credit Corporation	-53	-132	-4	146	-154	-38	145	54	13	-52	128	101	-39
Other	-13	74	55	101	85	28	56	46	34	10	71	59	57
Other 7/	186	342	612	577	921	791	335	317	435	83	304	398	471
Subtotal	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564	2,481
Trust funds, etc.:													
Unemployment Trust Fund	137	133	113	112	95	89	83	64	66	55	60	76	71
Federal Old-Age and Survivors Insurance Trust Fund	28	29	30	31	31	33	37	35	36	36	36	36	38
Railroad Retirement Account	13	13	12	14	13	15	14	14	14	13	13	13	14
Other 8/	377	185	-48	420	37	-115	-81	210	-76	200	262	128	112
Subtotal	555	360	107	577	177	22	53	322	40	304	371	254	234
Redemption of adjusted service bonds	2	2	2	1	1	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	94	33	27	14	9	8	6	4	4	3	3	3	2
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	2	6	10
Payments to International Monetary Fund	-	-	-	-	-	-	-	-	-	-	-	-	963
Total cash outgo	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	2,827	3,690
EXCESS OF CASH OUTGO	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-1,121	-1,474

1/. These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

8/ Beginning July 1946, includes clearing account for outstanding checks.

Table 2.- Total Cash Income and Outgo by Months, Beginning with 1942

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
1947	3,948	5,163											
Cash outgo													
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
1947	2,827	3,690											
Excess of cash outgo													
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827
1947	-1,121	-1,474											

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1946-February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,642	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260
1947-January	5,102	393	1,620	2,736	353
February	7,478	1,277	2,561	3,363	276

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1946-February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502
1947-January	5,102	391	4,711
February	7,478	344	7,134

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-2,778 7/	2,746 8/	-96	19	-99	40	-57	-	-
1938	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	49	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1946-February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
1947-January	1,210	706	628	-125	51	*	-	-44	-75	-56
February	2,422	464	1,642	317	473	*	-	-146	-113	102

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,908	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	5,711	21,161	36,756	53,459
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1946											1947	
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept.30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113
Guaranteed obligations	539	542	533	542	467	324	370	391	378	362	331	262	181
Total	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640	258,294
Matured debt and debt bearing no interest	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406	3,312
Total outstanding	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074	17,048
Certificates of indebtedness	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791	28,784
Treasury notes	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090
Treasury bonds - bank restricted 2/	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	180	180	180	180	179	179	179	179	179	179	166	166
Total marketable issues	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444	175,410
Non-marketable issues:													
U. S. savings bonds 3/	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776	50,343	50,717
Treasury notes - savings series 3/	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	5,590	5,570
Depositary bonds	471	451	436	429	427	410	400	385	383	345	349	351	346
Armed forces leave bonds	-	-	-	-	-	-	-	-	70	311	602	873	1,132
Total non-marketable issues	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765
Total public issues	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176
Special issues	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938
Total interest-bearing debt	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113
Matured debt on which interest has ceased	238	244	209	191	376	313	285	262	241	236	395	307	281
Debt bearing no interest:													
United States savings stamps	117	112	104	99	96	92	88	85	83	82	79	76	74
Excess profits tax refund bonds	143	109	82	67	58	50	44	39	35	32	29	26	24
Special notes of the United States:													
International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	248	248	248	407
International Monetary Fund series	-	-	-	-	-	-	-	-	-	-	-	-	1,782
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	607	602	596	589	584	579	574	569	562	557	552	545	540
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,063	1,019	979	951	935	918	902	890	876	1,116	1,105	1,092	3,024
Total public debt outstanding	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	39	40	41	42	43	43	43	44	44	45	45	46	46
Non-marketable issues:													
Commodity Credit Corporation 4/	499	501	492	500	424	281	326	347	334	317	286	217	135
Total interest-bearing debt	539	542	533	542	467	324	370	391	378	362	331	262	181
Matured debt on which interest has ceased	12	11	11	10	10	9	9	9	8	8	8	7	7
Total guaranteed obligations outstanding	551	553	544	552	476	333	379	400	386	370	339	270	188

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

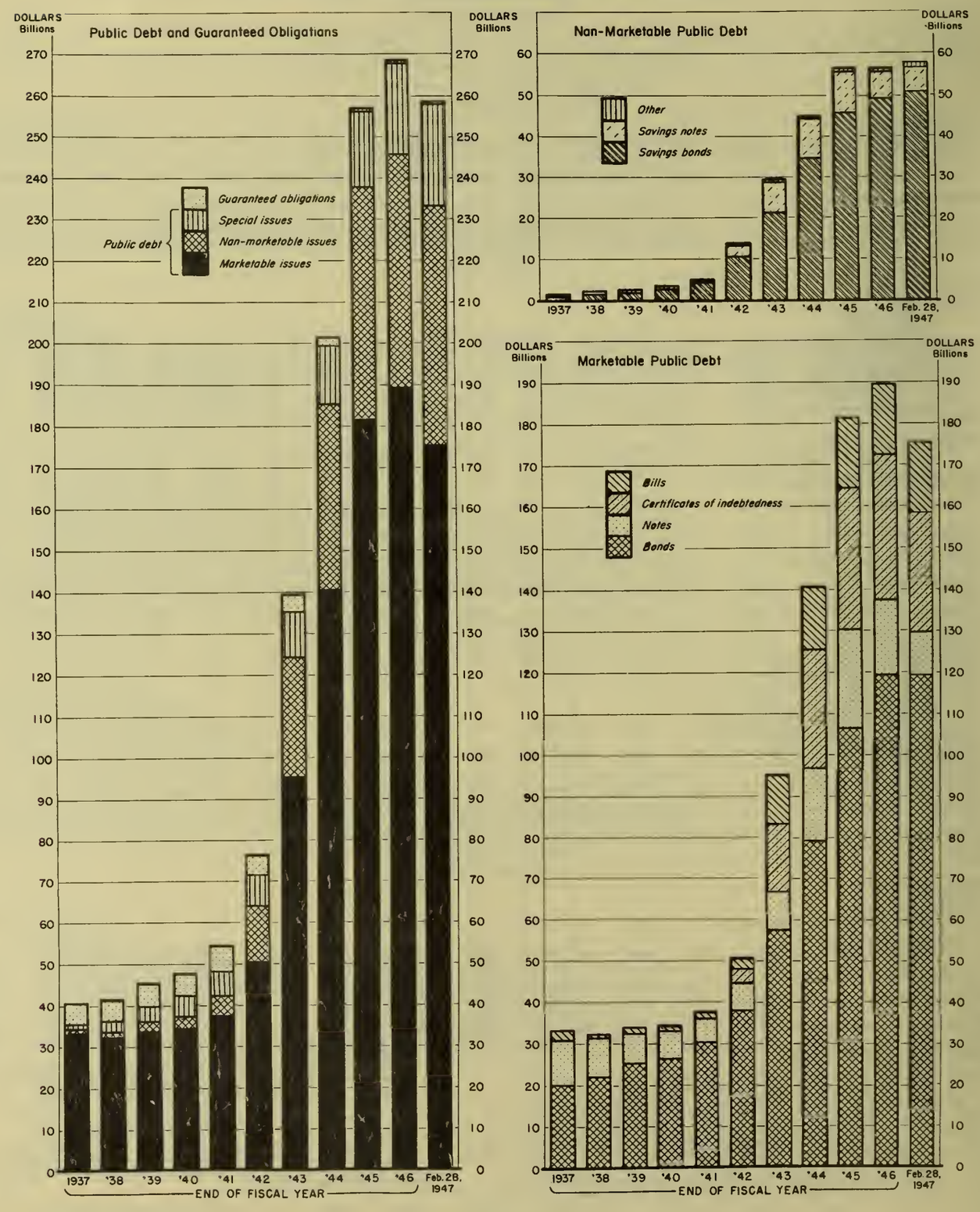
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds [1]

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System [2]	Railroad Retirement Account	Unemployment Trust Fund	Other [3]
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-February	20,897	70	5,406	45	606	2,144	4,680	530	655	6,748	12
March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31
1947-January	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	31
February	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	31

Source: Daily Treasury Statement.

1/ These securities are included in the detailed statement of the public debt on pages 20 and 21.

2/ Includes Postal Savings System of the Canal Zone.

3/ Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury [1]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1946-February	11,508	1,191	50	383	830	8,998	57	-
March	11,282	1,069	37	383	807	8,930	57	-
April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26
1947-January	10,828	820	-	360	607	8,887	56	97
February	10,891	866	-	360	590	8,839	56	179

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of February 28, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	260,510	
Guaranteed securities 2/	188	
Total amount of securities outstanding subject to statutory debt limitation		260,698
Balance issuable under such authority		14,302

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, February 28, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,048	-	17,048
Certificates of indebtedness	28,784	-	28,784
Treasury notes	10,090	-	10,090
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	175,244	166	175,410
Non-marketable issues:			
U. S. savings bonds (current redemption value)	50,717	-	50,717
Treasury savings notes	5,570	-	5,570
Depositary bonds	346	-	346
Armed forces leave bonds	1,132	-	1,132
Total non-marketable issues	57,765	-	57,765
Special issues to Government agencies and trust funds	24,938	-	24,938
Total interest-bearing securities	257,948	166	258,113
Matured securities on which interest has ceased	275	6	281
Obligations bearing no interest:			
United States savings stamps	74	-	74
Excess profits tax refund bonds	24	-	24
Special notes of the United States:			
International Monetary Fund series	1,782	-	1,782
International Bank for Reconstruction and Development series	407	-	407
Currency items, etc. 2/	-	737	737
Total obligations bearing no interest	2,287	737	3,024
Total public debt	260,510	908	261,418
Guaranteed securities 3/:			
Interest-bearing securities	181	-	181
Matured debt	7	-	7
Total guaranteed securities	188	-	188
Total public debt and guaranteed securities outstanding	260,698	908	261,606

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-Feb...	279,214	327	11,600	6,376	-	*	-	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
Mar...	276,012	-3,201	9,643	6,138	-	*	-	-	-	*	3,133	372	12,844	9,578	-	3,133	133
Apr...	273,898	-2,114	9,309	6,283	-	*	-	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May...	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	274	8,984	8,968	-	-	17
June..	269,422	-3,161	21,024	6,067	-	*	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July..	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
Aug...	267,546	-724	9,019	7,374	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
Sept..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
Oct...	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
Nov...	262,277	-1,255	8,441	5,925	-	*	240	248	-	*	1,775	252	9,696	7,908	-	1,775	14
Dec...	259,149	-3,128	10,200	6,271	-	*	293	-	-	*	3,281	355	13,328	10,023	-	3,281	24
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	257	10,859	7,659	-	3,134	65
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues						Special issues		Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
	Total	Marketable	Nonmarketable	Marketable	Nonmarketable				Total	Marketable	Nonmarketable	Marketable	Nonmarketable			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42.376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1946-February...	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October....	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November...	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December...	257,649	119,502	50,726	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February...	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of February 28, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1947-Mar...	Treasury bills	5,256	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr...	Treasury bills	5,255	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
May...	Treasury bills	6,537	.....	.....	Various	taxable	.....
June..	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July..	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	45,794	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48	3,947	.....	.....	2/1/47	taxable	.....
Mar...	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June..	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	14,341	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of February 28, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1952-Mar...	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June..	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June..	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept..	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec...	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	.....
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of February 28, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2. page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebteness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
		2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
2/17/47	2/17/47	7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	2,951	-	2,142	72
3/19/47	3/19/47	7/8% Certificate - 4/1/48.....(4/1/47)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commencee on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
			(In millions of dollars)					
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond -12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8 Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45.	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,007	3,947	3,947	-	3/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	991	2,142	2,142	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47.....(4/1/46)	2,820	1,500p	1,320p	n.a.	-	3/	7/8% Certificate - 4/1/48

Source: Bureau of the Public Debt.
n.a. Not available.
p Preliminary.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1946-Feb. 7	1946-May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26	Mar. 27	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1
1947-Jan. 2	Apr. 3	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5
Jan. 9	Apr. 10	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6
Jan. 16	Apr. 17	91	1,761.4	1,315.7	1,287.8	27.9	1,306.6	17,051.7
Jan. 23	Apr. 24	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8
Jan. 30	May 1	91	1,786.7	1,311.7	1,286.8	24.8	1,303.3	17,074.2
Feb. 6	May 8	91	1,723.1	1,309.9	1,287.1	22.8	1,312.2	17,071.9
Feb. 13	May 15	91	1,773.3	1,302.0	1,282.7	19.2	1,313.7	17,060.2
Feb. 20	May 22	91	1,779.3	1,312.0	1,289.6	22.5	1,313.6	17,058.6
Feb. 27	May 29	91	1,784.2	1,301.6	1,284.6	17.0	1,312.5	17,047.7

Source: Public Debt Service for data on new issues: Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 6	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 13	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 20	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 27	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100 thousand at 99.925.
3/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1947

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	244	11	-	1/
Series B	370	93	463	419	44	-	1/
Total, Series A and B	574	145	718	663	55	-	1/
Unmatured series:							
Series C	1,010	223	1,234	390	-	843	31.65
Series D	2,365	354	2,719	495	-	2,225	18.19
Total, Series C and D	3,375	578	3,953	885	-	3,068	22.39
Series E	45,074	1,200	46,274	15,623 2/	-	30,651	33.76
Series F	3,391	94	3,485	450	-	3,034	12.92
Series G	15,031	-	15,031	1,067	-	13,964	7.10
Total, Series E, F, and G	63,496	1,294	64,789	17,140	-	47,649	26.46
Total, Series C-G	66,871	1,871	68,742	18,025	-	50,717	26.22
Total, Series A-G	67,445	2,016	69,461	18,689	55	50,717	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Feb. 28, 1947...	67,445	2,016	69,461	18,689	n.a.	n.a.	55	50,717	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	n.a.	n.a.	87	49,776	-
Months:									
1946-February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	620	15	23	48,733	1.30
April.....	668	45	713	621	605	15	21	48 828	1.27
May.....	594	45	639	552	538	14	19	48,917	1.13
June.....	571	64	635	519	505	14	18	49,035	1.06
July.....	753	67	820	537	520	17	17	49,320	1.09
August.....	590	45	635	478	464	15	16	49,477	.97
September.....	494	54	548	482	467	14	15	49,545	.97
October.....	519	48	567	489	472	16	14	49,624	.98
November.....	453	49	502	418	404	14	14	49,709	.84
December.....	576	68	645	504	n.a.	n.a.	87	49,776	1.01
1947-January.....	952	74	1,026	483	n.a.	n.a.	64	50,343	.96
February.....	712	52	764	398	n.a.	n.a.	55	50,717	.78
Series A-D									
Total, inception to Feb. 28, 1947...	3,949	723	4,671	1,548	n.a.	n.a.	55	3,068	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3;616	-
1942.....	*	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
1946.....	*	107	107	390	n.a.	n.a.	87	3,148	-
Months:									
1946-February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	24	7	23	3,425	.89
April.....	-	7	7	31	24	7	21	3,403	.90
May.....	-	6	6	29	22	6	19	3,382	.84
June.....	-	9	9	28	21	6	18	3,365	.82
July.....	*	16	16	37	28	8	17	3,346	1.09
August.....	-	9	9	30	23	7	16	3,325	.89
September.....	-	7	7	26	20	6	15	3,307	.79
October.....	-	7	7	33	25	7	14	3,282	.99
November.....	-	6	6	26	20	6	14	3,263	.78
December.....	-	9	9	50	n.a.	n.a.	87	3,148	1.56
1947-January.....	*	16	16	87	n.a.	n.a.	64	3,100	2.77
February.....	-	9	9	49	n.a.	n.a.	55	3,068	1.58

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Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Feb. 28, 1947...	63,496	1,294	64,789	17,140	n.a.	n.a.	47,649	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	n.a.	n.a.	46,628	-
Months:								
1946-February	622	35	657	537	530	7	45,247	1.19
March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	492	9	45,974	1.09
August	590	36	626	449	441	8	46,152	.97
September	494	47	541	455	447	9	46,237	.98
October	519	41	560	456	447	9	46,342	.98
November	453	44	496	392	384	8	46,446	.84
December	576	59	636	453	n.a.	n.a.	46,628	.97
1947-January	952	58	1,009	395	n.a.	n.a.	47,243	.84
February	712	43	755	349	n.a.	n.a.	47,649	.73
Series E								
Total, inception to Feb. 28, 1947...	45,074	1,200	46,274	15,623	15,464	159	30,651	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,343	80	30,263	-
Months:								
1946-February	367	33	400	492	486	6	30,778	1.60
March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	434	8	30,349	1.46
August	347	34	381	397	390	8	30,333	1.31
September	309	43	352	406	398	8	30,279	1.34
October	327	38	365	410	401 r	9 r	30,234	1.35
November	294	40	334	336	328 r	7	30,233	1.11
December	370	55	424	394	386	8	30,263	1.30
1947-January	535	52	587	342	335	7	30,507	1.12
February	394	40	433	290	282	8	30,651	.95

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to Feb. 28, 1947...	3,391	94	3,485	450	n.a.	n.a.	3,034	-
Fiscal years:								
1941	67	-	67	•	•	-	67	-
1942	435	•	435	3	3	•	499	-
1943	758	2	760	17	17	•	1,242	-
1944	802	9	811	58	57	•	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	•	•	-	207	-
1942	652	2	654	7	7	•	854	-
1943	745	4	750	35	35	•	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	n.a.	n.a.	2,969	-
Months:								
1946-February	30	2	32	15	15	•	2,841	.52
March	27	3	30	16	16	•	2,855	.57
April	29	3	32	13	13	•	2,874	.46
May	24	3	27	17	17	•	2,883	.60
June	24	4	28	16	15	•	2,895	.55
July	31	5	36	18	17	•	2,914	.60
August	25	3	28	17	17	•	2,925	.58
September	20	3	23	16	15	•	2,932	.53
October	24	3	27	14	13	•	2,945	.46
November	20	3	23	17	16	•	2,952	.57
December	29	5	34	17	n.a.	n.a.	2,969	.58
1947-January	53	6	59	14	n.a.	n.a.	3,013	.48
February	41	3	44	22	n.a.	n.a.	3,034	.72
Series G								
Total, inception to Feb. 28, 1947...	15,031	-	15,031	1,067	1,067	-	13,964	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1946-February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

• Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Feb. 28, 1947..	45,074	146	14,404	5,995	9,060	281	5,608	9,582	.....	.....	100.0	32.3	13.3	20.7	33.7	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	.....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	.....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	.....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	.....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.....	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Series F and G																
Total, inception through Feb. 28, 1947..	18,422	.....	19	.....	516	.....	1,221	5,515	3,528	7,622	100.0	.1	.....	2.8	36.5	60.6
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946 r.....	2,962	.....	1	.....	47	.....	165	925	611	1,214	100.0	*	.....	1.6	36.8	61.6
Months:																
1946-Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	.....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	.....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	.....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June.....	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	.....	1.4	35.3	63.3
July.....	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	.....	1.4	38.3	60.3
Aug.....	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	.....	1.6	40.6	57.8
Sept.....	185	.....	*	.....	3	.....	12	67	42	60	100.0	*	.....	1.8	42.9	55.3
Oct. r....	193	.....	*	.....	4	.....	14	72	43	60	100.0	*	.....	1.9	44.3	53.8
Nov.....	159	.....	*	.....	3	.....	11	57	36	51	100.0	*	.....	1.9	43.0	55.1
Dec.....	207	.....	*	.....	4	.....	13	71	46	73	100.0	*	.....	1.8	41.0	57.2
1947-Jan.....	417	.....	*	.....	4	.....	15	88	59	251	100.0	*	.....	.9	24.7	74.4
Feb.....	319	.....	*	.....	3	.....	13	75	51	176	100.0	*	.....	1.1	27.5	71.4

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

* Less than $500 thousand or less than .05 percent.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through February 28, 1947	1,097,878	19,426	768,197	159,856	120,797	1,870	14,955	12,775	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1946-February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
1947-January	6,793	153	4,129	1,015	818	114	221	343	.....	.....
February	5,464	119	3,374	852	655	69	156	239	.....	.....
Series F and G										
Total, inception through February 28, 1947	16,518	.....	1,036	.....	5,526	.....	2,559	5,826	754	816
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946 r	2,088	.....	56	.....	488	.....	337	953	127	127
Months:										
1946-February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June	167	.....	4	.....	37	.....	26	78	11	11
July	254	.....	4	.....	55	.....	41	123	17	14
August	181	.....	3	.....	42	.....	30	86	11	9
September	147	.....	3	.....	35	.....	25	69	9	6
October r	159	.....	3	.....	38	.....	28	74	9	6
November	130	.....	4	.....	31	.....	23	59	7	5
December	161	.....	4	.....	39	.....	27	74	10	8
1947-January	204	.....	4	.....	40	.....	31	90	12	26
February	170	.....	3	.....	35	.....	26	77	11	19

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thoueands of dollars)

State	Total, inception through February 28, 1947	1946											1947	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Alabama	532,476	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,546
Arizona	161,346	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776	1,256
Arkansas	288,981	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561	2,562
California	3,628,036	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,125
Colorado	347,956	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211	3,699
Connecticut	831,155	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606
Delaware	107,439	751	1,019	710	835	961	765	854	664	803	627	797	1,201	708
Dist. of Columbia	549,988	6,395	8,693	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962	6,060
Florida	554,630	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187	4,791
Georgia	563,483	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615
Idaho	145,625	842	875	866	868	921	940	720	828	952	997	1,056	2.206	1,341
Illinois	3,263,827	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800
Indiana	1,188,727	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865	9,524
Iowa	1,021,640	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960	13,956
Kaneas	631,997	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835	13,142
Kentucky	482,880	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958	4,913
Louisiana	510,183	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176
Maine	201,917	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674	1,260
Maryland	594,703	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258	3,941
Maeeachusetts	1,508,788	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267	9,917
Michigan	2,393,238	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046	13,227
Minnesota	944,321	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857	9,761
Mississippi	311,478	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536
Missouri	1,116,548	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097	15,391	10,849
Montana	216,291	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736
Nebraska	493,776	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197
Nevada	54,687	383	332	345	395	404	388	346	312	320	375	345	597	345
New Hampehire	129,015	961	1,069	909	913	1,078	945	777	888	866	707	856	976	851
New Jersey	1,649,661	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143
New Mexico	105,148	943	887	789	836	785	846	926	760	786	783	928	1,093	1,007
New York	5,469,741	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811	41,613
North Carolina	597,908	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515	8,571	5,200
North Dakota	221,014	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,604	4,669	4,209
Ohio	2,716,635	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727	21,412
Oklahoma	527,531	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284	5,970
Oregon	571,410	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411	3,748
Pennsylvania	3,390,968	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720	28,178
Rhode Island	252,504	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881	1,882
South Carolina	295,147	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156	2,078
South Dakota	208,294	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065	3,869
Tennessee	554,292	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680	4,895
Texas	1,790,477	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693
Utah	199,754	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932	1,511
Vermont	74,304	566	606	445	536	491	635	528	572	469	538	609	729	501
Virginia	785,282	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260
Washington	911,046	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049	8,965	5,802
Weet Virginia	381,413	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024	3,263
Wisconsin	994,502	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266
Wyoming	91,530	784	784	723	694	713	735	733	658	703	791	903	1,146	1,005
Alaska	29,854	141	144	212	178	278	239	178	161	207	239	232	246	223
Canal Zone	27,724	299	257	246	258	233	227	268	215	318	268	278	342	243
Hawaii	255,460	710	985	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298	881	1,149
Puerto Rico	36,190	238	266	223	305	212	128	240	76	141	128	100	216	143
Virgin Islande	1,799	3	3	4	3	1	1	2	4	6	2	2	14	3
Other posseseions	1,064	63	123	117	116	41	11	18	45	45	40	38	34	49
Adjustment to Daily Treasury Statement	+158,345	-227	-17,192	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846	+10,866
Total	45,074,128	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989	393,620

Source: Daily Treasury Statement and reports of Federal Reeerve Banks.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through February 28, 1947	1946											1947	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Alabama	137,234	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770	1,638
Arizona	42,364	441	409	411	417	474	884	571	342	367	608	513	961	552
Arkansas	83,871	760	1,098	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670	1,424
California	1,196,462	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860	31,059	21,306
Colorado	150,304	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750	3,501	2,670
Connecticut	361,592	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945	3,998
Delaware	69,379	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413	348	1,406	440
Dist. of Columbia	158,148	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496	3,398
Florida	200,858	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760
Georgia	175,440	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205	1,941
Idaho	41,384	265	705	859	752	629	432	529	395	603	505	775	1,151	925
Illinois	1,403,158	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037	44,288	21,362
Indiana	416,648	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964	12,023	7,043
Iowa	431,963	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838	15,722	7,880
Kansas	209,397	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311	7,349
Kentucky	225,614	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959	5,394
Louisiana	181,990	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977	1,653
Maine	110,718	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146	3,148	1,194
Maryland	270,279	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498	3,855
Massachusetts	903,312	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004	26,863	13,029
Michigan	531,063	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438	8,213
Minnesota	368,251	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287	6,485
Mississippi	95,599	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105	2,313	1,144
Missouri	497,095	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517	7,890
Montana	59,877	580	1,011	936	587	706	986	918	762	570	876	814	1,698	1,245
Nebraska	188,810	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379	4,523
Nevada	18,401	76	202	316	192	268	422	290	155	168	80	262	472	192
New Hampshire	76,383	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609	689	2,952	1,008
New Jersey	579,883	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128	8,583
New Mexico	35,235	201	285	300	202	560	410	144	969	486	330	396	359	226
New York	3,006,985	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,322
North Carolina	210,763	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346
North Dakota	71,741	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739
Ohio	1,008,351	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589	13,780
Oklahoma	131,955	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003	1,658
Oregon	149,748	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151	2,031
Pennsylvania	1,480,508	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970	19,361
Rhode Island	143,334	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033	3,475	2,438
South Carolina	99,002	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884	1,632
South Dakota	60,030	824	916	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521	2,262	1,963
Tennessee	182,855	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288	2,706
Texas	500,270	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,945
Utah	38,297	338	314	601	510	517	507	403	486	247	443	731	1,344	547
Vermont	41,312	540	563	508	786	457	1,001	611	379	271	270	467	1,099	454
Virginia	248,971	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737	4,450
Washington	252,897	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970	3,619
West Virginia	94,824	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237	3,291	935
Wisconsin	459,292	5,962	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914	13,428	7,462
Wyoming	30,385	347	173	316	516	385	445	399	523	283	478	621	1,066	394
Alaska	5,339	24	35	6	2	11	18	6	10	1	22	3	6	17
Canal Zone	6,378	13	53	6	8	9	12	6	22	51	18	32	36	66
Hawaii	56,901	1,748	543	505	422	555	901	465	536	407	179	358	1,375	1,122
Puerto Rico	13,597	23	4	38	76	26	2	19	1	28	6	28	42	4
Virgin Islands	812	-	*	-	-	-	-	-	-	-	-	-	-	*
Other possessions	903	20	-	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+10,128	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056	+43,271
Total	18,421,772	255,427	255,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Feb. 1947	1946											1947	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Alabama	173,358	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,429
Arizona	59,643	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717
Arkansas	93,640	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147	2,527
California	1,210,203	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061	35,280
Colorado	109,903	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489	3,433
Connecticut	204,868	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122	4,972
Delaware	29,490	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984	868
District of Columbia	143,994	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831	3,894
Florida	206,204	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095
Gsorgia	179,490	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132
Idaho	38,262	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405	1,215
Illinois	955,603	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021	25,297
Indiana	379,649	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958	8,044
Iowa	223,090	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722	7,292
Kansas	151,434	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229	4,993
Kentucky	155,722	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228
Louisiana	153,466	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594	4,708	4,034
Maine	51,128	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,359
Maryland	168,387	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841	4,695
Massachusetts	371,974	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035	10,474
Michigan	798,109	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780
Minnsota	257,919	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680	7,586
Mississippi	82,602	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,481
Missouri	351,870	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522	9,811
Montana	47,504	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451
Nsbraska	111,950	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882	4,080
Nevada	18,233	777	838	772	764	485	638	691	568	706	465	556	783	561
New Hampshire	32,408	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016	895
Nsw Jersey	429,171	17,162	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464	10,378
New Mexico	35,359	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240	1,018
New York	1,240,768	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048
North Carolina	168,450	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729	4,557
North Dakota	34,145	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556	983
Ohio	817,191	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358	18,572
Oklahoma	170,062	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039
Oregon	181,181	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728	4,577
Pennsylvania	998,627	35,886	51,015	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644
Rhode Island	66,666	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560
South Carolina	82,616	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597	2,145
South Dakota	35,698	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434	1,120
Tennessee	177,055	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242
Texas	579,581	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677	16,702
Utah	61,947	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080	1,794
Vermont	15,976	536	719	726	757	719	673	678	650	658	580	772	612	481
Virginia	220,704	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404	5,981
Washington	264,624	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,411	9,186	6,988
West Virginia	120,219	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664	2,791
Wisconsin	255,547	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215	6,516
Wyoming	23,505	963	1,298	1,144	1,098	1,094	820	634	1,356	785	749	831	873	708
Alaska	6,780	220	325	305	318	265	244	316	244	216	200	179	173	209
Canal Zone	4,143	-	361	332	476	464	358	303	238	307	335	362	377	223
Hawaii	62,879	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459	2,717	1,628
Puerto Rico	17,199	593	1,367	786	972	796	473	677	447	468	665	931	724	528
Virgin Islands	481	21	45	10	19	24	10	24	33	13	18	5	16	7
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+18,232	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311	-1,653
Total	12,848,911	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405

Source: Daily Treaeury Statement and reports from Federal Reserve Banks.

Note: It should bs noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	401	64 1/	336	6	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	28,915	23,304	5,184	18,120	41	5,570
Total	34,266	28,648	5,430	23,217	48	5,570

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1946-February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October	183.5	.2	.6	4.9	10.3	45.9	79.1	27.5	15.0
November p	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0
December p	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	156.0
1947-January p	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0
February p	209.2	.2	.6	5.6	11.7	52.3	90.1	31.5	17.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5
1947-January	218.1	19.0	199.1	100.0	8.7	91.3
February	209.2	11.1	198.1	100.0	5.3	94.7

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1946-February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
Decembsr	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4

Source: Daily Treasury Statement.
Note: See "Treasury Bulletin", July 1946 for back figures.
1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequsntly became public debt obligations.
2/ Estimatsd on the basis of samples made by the Post Office Department.
3/ Net of sales less rsdemptions. See footnots 1.
4/ Does not includs amounts transferred from Postal Savings System to the Treasury to covsr outstanding stamps.
5/ Includes minor amounts which wsrs exchanged for postal savings certificates. These aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1946-February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8
February	2,391	441	1,153	259	382	156	100.0	18.4	48.3	10.8	16.0	6.5

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds			Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1946-Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-	36	286
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,317p	6,343p	37p	24,938	24,117	202,679p	144,950p	57,729p	181	9p	-	36p	135

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-January.....	278.0	115.9	92.6	23.3	162.1	63.5	24.7	10.9	28.6	6.7	27.7
February.....	278.5	116.1	93.2	22.9	162.4	63.5	24.8	11.1	28.3	6.7	28.0
March.....	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April.....	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May.....	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June.....	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August.....	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September.....	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November.....	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
December.....	258.0	97.0	73.7	23.3	160.9	63.3	25.3	11.8	23.4	6.2	30.9
1947-January p.....	258.6	97.0	73.0	23.9	161.6	64.1	25.4	11.9	23.0	6.2	31.2

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1/ United States savings bonds, Series A-D, E and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-										

* Less than $50 thousand.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947

The tables in Section I present summary data as of January 31, 1947 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds and notes.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Non-marketable securities 4/	57,374	1,271	12	280	132	230	36	55,196
Total public securities	233,864	67,217	492	11,875	21,510	3,191	30,328	99,034
Special issues	24,777	-	-	-	-	-	24,777	-
Total interest-bearing securities issued or guaranteed by the United States 5/	258,640	67,217	492	11,875	21,510	3,191	55,105	99,034

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $217 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,074	519	1	*	-	1	15,661	892
Certificates of indebtedness	29,791	11,176	19	273	278	199	7,280	10,566
Treasury notes	10,090	6,141	27	197	447	149	361	2,767
Treasury bonds - bank restricted 4/	49,636	1,305	205	7,957	16,687	1,211	4,913	17,359
Treasury bonds - bank eligible	69,686	46,777	226	3,163	3,951	1,400	2,033	12,136
Postal savings and other bonds	166	14	*	*	*	*	36	115
Guaranteed by United States 5/	46	14	1	4	14	1	9	3
Total	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Call classes:								
Due or first becoming callable								
Within 1 year	54,784	16,085	43	441	729	331	23,077	14,079
1 to 5 years	39,572	28,252	77	1,086	1,428	681	1,409	6,639
5 to 10 years	27,281	16,743	127	2,048	2,206	594	600	4,962
10 to 15 years	11,208	2,137	90	2,521	1,047	679	315	4,420
15 to 20 years	21,227	132	71	2,790	9,720	289	2,738	5,487
Over 20 years	22,372	2,584	70	2,706	6,235	386	2,145	8,247
Various (Federal Housing Administration debentures)	46	14	1	4	14	1	9	3
Total	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Tax status: 6/								
Wholly exempt from Federal income taxes	166	14	*	*	*	*	36	115
Partially exempt from Federal income taxes 7/	18,078	13,126	98	82	136	588	1,277	2,772
Subject to Federal income taxes 7/	158,246	52,807	382	11,513	21,241	2,373	28,980	40,951
Total	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.7	.8	.1	*	-	*	51.7	2.0
Certificates of indebtedness	16.9	16.9	4.0	2.4	1.3	6.7	24.0	24.1
Treasury notes	5.7	9.3	5.6	1.7	2.1	5.0	1.2	6.3
Treasury bonds - bank restricted 4/	28.1	2.0	42.8	68.6	78.1	40.9	16.2	39.6
Treasury bonds - bank eligible	39.5	70.9	47.2	27.3	18.5	47.3	6.7	27.7
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	31.0	24.4	9.0	3.8	3.4	11.2	76.2	32.1
1 to 5 years	22.4	42.8	16.0	9.4	6.7	23.0	4.7	15.1
5 to 10 years	15.5	25.4	26.6	17.7	10.3	20.1	2.0	11.3
10 to 15 years	6.4	3.2	18.8	21.7	4.9	22.9	1.0	10.1
15 to 20 years	12.0	.2	14.8	24.1	45.5	9.8	9.0	12.5
Over 20 years	12.7	3.9	14.6	23.3	29.2	13.0	7.1	18.8
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.2	19.9	20.4	.7	.6	19.9	4.2	6.3
Subject to Federal income taxes 7/	89.7	80.1	79.5	99.3	99.4	80.1	95.7	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	3.0	*	*	-	*	91.7	5.2
Certificates of indebtedness	100.0	37.5	.1	.9	.9	.7	24.4	35.5
Treasury notes	100.0	60.9	.3	2.0	4.4	1.5	3.6	27.4
Treasury bonds - bank restricted 4/	100.0	2.6	.4	16.0	33.6	2.4	9.9	35.0
Treasury bonds - bank eligible	100.0	67.1	.3	4.5	5.7	2.0	2.9	17.4
Postal savings and other bonds	100.0	8.3	*	*	.1	.2	21.7	69.5
Guaranteed by United States 5/	100.0	30.0	2.5	8.8	29.8	2.4	20.2	6.3
Total	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	29.4	.1	.8	1.3	.6	42.1	25.7
1 to 5 years	100.0	71.4	.2	2.7	3.6	1.7	3.6	16.8
5 to 10 years	100.0	61.4	.5	7.5	8.1	2.2	2.2	18.2
10 to 15 years	100.0	19.1	.8	22.5	9.3	6.1	2.8	39.4
15 to 20 years	100.0	.6	.3	13.1	45.8	1.4	12.9	25.8
Over 20 years	100.0	11.5	.3	12.1	27.9	1.7	9.6	36.9
Various (Federal Housing Administration debentures)	100.0	30.0	2.5	8.8	29.8	2.4	20.2	6.3
Total	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.3	*	*	.1	.2	21.7	69.5
Partially exempt from Federal income taxes 7/	100.0	72.6	.5	.5	.8	3.3	7.1	15.3
Subject to Federal income taxes 7/	100.0	33.4	.2	7.3	13.4	1.5	18.3	25.9
Total	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,074	519	1	*	-	1	15,661	892
Certificates of indebtedness								
7/8% February 1947.....(taxable)	4,954	1,715	6	30	67	27	1,728	1,382
7/8% March 1947.....(taxable)	3,133	1,524	2	44	56	27	558	922
7/8% April 1947.....(taxable)	2,820	1,066	3	32	9	13	821	875
7/8% June 1947.....(taxable)	2,775	780	1	23	40	27	342	1,562
7/8% July 1947.....(taxable)	2,916	1,110	1	22	48	15	878	842
7/8% August 1947.....(taxable)	1,223	534	2	8	4	5	390	281
7/8% September 1947.....(taxable)	2,341	691	2	20	10	26	1,053	538
7/8% October 1947.....(taxable)	1,440	647	1	20	4	10	365	393
7/8% November 1947.....(taxable)	1,775	733	1	15	15	13	440	558
7/8% December 1947.....(taxable)	3,281	674	*	20	11	23	231	2,321
7/8% January 1948.....(taxable)	3,134	1,702	1	40	13	14	472	892
Total certificates of indebtedness.....	29,791	11,176	19	273	278	199	7,280	10,566
Treasury notes								
1-1/4% March 1947.....(taxable)	1,948	852	12	62	315	35	4	669
1-1/4% September 1947.....(taxable)	1,687	740	6	36	14	35	10	847
1-1/2% September 1947.....(taxable)	2,707	1,885	5	53	111	20	47	587
1-1/2% September 1948.....(taxable)	3,748	2,664	4	46	8	60	301	664
Total Treasury notes.....	10,090	6,141	27	197	447	149	361	2,767
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	93	40	1,843	626	306	219	2,155
2-1/4% December 1959-62....(taxable)	3,470	295	26	667	334	251	3	1,894
2-1/2% June 1962-67....(taxable)	2,118	6	4	395	1,100	50	186	377
2-1/2% December 1963-68....(taxable)	2,831	2	6	544	1,351	60	260	610
2-1/2% June 1964-69....(taxable)	3,761	2	15	741	1,604	47	389	962
2-1/2% December 1964-69....(taxable)	3,838	5	16	548	1,605	54	452	1,158
2-1/2% March 1965-70....(taxable)	5,197	60	17	348	2,477	51	781	1,464
2-1/2% March 1966-71....(taxable)	3,481	58	13	214	1,583	26	671	916
2-1/2% June 1967-72....(taxable)	7,967	98	24	1,109	3,169	121	901	2,544
2-1/2% December 1967-72....(taxable)	11,689	686	44	1,547	2,837	243	1,052	5,279
Total bank restricted.....	49,636	1,305	205	7,957	16,687	1,211	4,913	17,359
Bank eligible								
4-1/4% October 1947-52..(partially)	759	363	*	14	11	22	40	309
2% December 1947.....(partially)	701	536	1	1	-	20	*	143
2% March 1948-50....(taxable)	1,115	776	1	87	5	12	40	194
2-3/4% March 1948-51..(partially)	1,223	866	2	10	4	28	155	159
1-3/4% June 1948.....(taxable)	3,062	2,199	3	93	48	37	25	656
2-1/2% September 1948.....(partially)	451	374	1	1	*	8	*	67

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligibles-(continued)								
2% December 1948-50...(partially)	571	454	1	3	*	12	44	57
2% June 1949-51.....(taxable)	1,014	755	1	69	51	8	8	122
2% September 1949-51.....(taxable)	1,292	1,061	1	37	64	22	1	106
2% December 1949-51.....(taxable)	2,098	1,546	5	57	130	24	1	333
3-1/8% December 1949-52...(partially)	491	375	1	3	11	16	40	46
2-1/2% December 1949-53...(partially)	1,786	1,326	3	5	2	37	223	191
2% March 1950-52.....(taxable)	1,963	1,534	5	69	157	25	3	170
2% September 1950-52.....(taxable)	4,939	3,304	8	183	351	69	48	977
2-1/2% September 1950-52...(partially)	1,186	1,031	2	7	2	46	87	11
1-1/2% December 1950.....(taxable)	2,635	1,652	3	20	*	32	*	927
2-3/4% June 1951-54...(partially)	1,627	1,244	9	6	1	41	145	181
2% September 1951-53.....(taxable)	7,986	5,353	23	372	566	139	113	1,419
3% September 1951-55...(partially)	755	432	*	5	*	30	71	218
2% December 1951-55.....(taxable)	510	383	2	12	23	8	6	77
2-1/4% December 1951-53...(partially)	1,118	922	2	1	3	28	98	63
2-1/2% March 1952-54.....(taxable)	1,024	559	*	219	38	14	49	145
2% June 1952-54.....(taxable)	5,825	4,112	20	285	393	91	8	917
2% December 1952-54.....(taxable)	8,662	5,854	23	505	588	137	13	1,542
2-1/4% June 1952-55.....(taxable)	1,501	964	2	174	133	27	67	135
2% June 1953-55...(partially)	725	647	*	1	2	24	14	38
2-1/4% June 1954-56...(partially)	681	564	2	1	1	32	15	65
2-7/8% March 1955-60...(partially)	2,611	1,521	35	8	5	77	192	773
2-1/2% March 1956-58.....(taxable)	1,449	761	9	85	350	13	50	180
2-3/4% September 1956-59...(partially)	982	722	16	4	6	46	60	129
2-1/4% September 1956-59.....(taxable)	3,823	1,040	20	766	691	133	133	1,039
2-3/4% June 1958-63...(partially)	919	674	13	6	51	51	43	82
2-3/4% December 1960-65...(partially)	1,485	1,074	12	5	35	71	50	240
2-1/2% September 1967-72.....(taxable)	2,716	1,799	1	49	229	22	192	425
Total bank eligible.....	69,686	46,777	226	3,163	3,951	1,400	2,033	12,136
Total Treasury bonds.....	119,323	48,082	432	11,120	20,638	2,611	6,945	29,494
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	13	*	*	*	*	36	66
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total postal savings and other bonds.....	166	14	*	*	*	*	36	115
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	6	14	1	4	14	1	9	3
(taxable)	40							
Total guaranteed securities.....	46	14	1	4	14	1	9	3
Total public marketable securities.....	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 3/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,100	154	*	5	3	7	*	2,931
Series E.....(taxable)	30,507	-	-	-	-	-	1	30,506
Series F.....(taxable)	3,013	222	1	9	18	27	1	2,734
Series G.....(taxable)	13,723	479	7	266	111	190	13	12,657
Total United States savings bonds.....	50,343	854	9	280	132	224	15	48,828
Treasury savings notes.....(taxable)	5,590	89	3	*	*	5	21	5,471
Depositary bonds.....(taxable)	351	327	*	*	-	-	-	24
Armed Forces Leave bonds.....(taxable)	873	-	-	-	-	-	-	873
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	217	8/	-	-	-	-	-	-
Total public non-marketable securities.....	57,374	1,271	12	280	132	230	36	55,196

* Less than $500 thousand.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $217 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 3/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	147	1	1	*	2	-	25
1-1/4% May 1950-52.....(taxable)	207	154	*	4	*	*	-	48
1-1/2% January 1951-53.....(taxable)	208	172	-	*	*	*	-	35
2-1/4% February 1953-55.....(taxable)	114	91	*	5	1	1	-	16
Total Federal Land Bank bonds.....	705	564	1	10	2	4	-	125
Federal Intermediate Credit Bank debentures.....(taxable)	287	236	-	2	-	4	-	45
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	101	*	4	-	*	-	34
Federal Home Loan Bank notes:								
1.1% February 1947.....(taxable)	29	27	-	-	-	-	-	2
Total Federal Home Loan Bank securities.....	169	128	*	4	-	*	-	36
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,161	927	1	16	2	8	-	207

* Less than $500 thousand.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1947

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946-1947 price range 2/ (Price-decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 31, 1947	Yield to earliest call 3/	Change in yield from Jan. 31, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	101.03	101.05	101.04	-.03	.90%	+.01%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11/46	101.04	2/28/47
3,062	1-3/4% - 6/15/48	100.31	101.01	101.00	-.02	.97	+.01	.97	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2/46	100.31	12/3/46
1,014	2% - 6/15/49-51	102.03	102.05	102.04	-.02	1.06	.00	1.49	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7/46	101.30	12/2/46
1,292	2% - 9/15/49-51	102.08	102.10	102.09	-.01	1.08	-.02	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2/46	102.03	12/2/46
2,098	2% -12/15/49-51	102.13	102.15	102.14	-.01	1.11	-.01	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2/46	102.06	12/2/46
1,963	2% - 3/15/50-52	102.14	102.16	102.15	-.03	1.17	+.01	1.49	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11/46	102.05	12/3/46
4,939	2% - 9/15/50-52	102.19	102.21	102.20	-.02	1.24	.00	1.50	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11/46	102.09	12/3/46
2,635	1-1/2% -12/15/50	101.04	101.06	101.05	-.03	1.19	+.02	1.19	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11/46	100.29	12/3/46
7,986	2% - 9/15/51-53	102.26	102.28	102.27	-.02	1.35	.00	1.54	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11/46	102.09	12/2/46
510	2% -12/15/51-55	103.02	103.04	103.03	+.01	1.33	-.02	1.62	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11/46	102.14	12/2/46
1,024	2-1/2% - 3/15/52-54	105.06	105.08	105.07	+.01	1.42	-.02	1.71	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11/46	104.16	12/2/46
5,825	2% - 6/15/52-54	102.31	103.01	103.00	+.01	1.41	-.01	1.56	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	102.09	12/2/46
1,501	2-1/4% - 6/15/52-55	104.03	104.05	104.04	+.02	1.44	-.02	1.71	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	103.10	12/2/46
8,662	2% -12/15/52-54	103.01	103.03	103.02	+.01	1.45	-.01	1.58	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11/46	102.10	12/2/46
1,449	2-1/2% - 3/15/56-58	107.09	107.11	107.10	+.05	1.63	-.02	1.77	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	106.05	12/2/46
3,823	2-1/4% - 9/15/56-59	105.14	105.16	105.15	+.03	1.63	-.01	1.76	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6/46	104.08	9/9/46
2,716	2-1/2% - 9/15/67-72 4/	105.31	106.01	106.00	+.01	2.14	.00	2.19	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6/46	104.22	9/19/46
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.17	102.19	102.18	+.06	2.01	-.02	2.05	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6/46	100.30	1/2/46
3,470	2-1/4% -12/15/59-62	102.17	102 19	102.18	+.06	2.02	-.02	2.06	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6/46	100.30	1/2/46
2,118	2-1/2% - 6/15/62-67 4/	105.10	105.12	105.11	+.08	2.09	-.02	2.17	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6/46	103.24	1/2/46
2,831	2-1/2% -12/15/63-68 4/	104.29	104.31	104.30	+.08	2.15	-.02	2.21	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6/46	103.02	1/2/46
3,761	2-1/2% - 6/15/64-69 4/	104.17	104.19	104.18	+.08	2.18	-.02	2.24	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6/46	102.23	1/2/46
3,838	2-1/2% -12/15/64-69 4/	104.14	104.16	104.15	+.07	2.20	-.01	2.25	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6/46	102.21	1/2/46
5,197	2-1/2% - 3/15/65-70 4/	104.11	104.13	104.12	+.07	2.20	-.02	2.26	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6/46	102.13	1/2/46
3,481	2-1/2% - 3/15/66-71 4/	104.09	104.11	104.10	+.06	2.22	-.01	2.27	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6/46	102.10	1/2/46
7,967	2-1/2% - 6/15/67-72 4/	103.02	103.04	103.03	+.08	2.31	-.01	2.34	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6/46	101.16	1/3/46
11,689	2-1/2% -12/15/67-72 4/	103.02	103.04	103.03	+.09	2.31	-.02	2.34	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6/46	101.16	1/3/46
	Treasury notes																
1,948	1-1/4% B- 3/15/47 6/	.95%	.85%	.90%	-	-	-	-	6/26/44	100.20	3/5/45	100.01	2/17/47	100.17	2/18/46	100.01	2/17/47
2,707	1-1/2% A- 9/15/47	100.10/32	100.11/32	100.11	-.01/32	.85	-.01	.85	7/12/43	101.06	3/5/45	100.10/32	2/27/47	101.02	3/1/46	100.10/32	2/27/47
1,687	1-1/4% C- 9/15/47	100.06	100.07	100.06/32	-.01	.87	+.01	.87	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16/46	100.06/32	2/28/47
3,748	1-1/2% A- 9/15/48	100.25/32	100.26/32	100.26	-.01	.96	-.01	.96	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2/46	100.23/32	12/12/46
	Certificates of indebtedness 7/																
3,133	7/8% C- 3/1/47 8/	8/	8/	8/	8/	8/	8/	8/	3/1/46	.50%	2/18/47	.87%	2/27/47	.50%	2/18/47	.87%	2/27/47
2,820	7/8% D- 4/1/47	.64%	.58%	.61%	-.09%	-	-	-	4/1/46	.61%	2/28/47	.84%	11/18/46	.61%	2/28/47	.84%	11/18/46
2,775	7/8% E- 6/1/47	.80%	.78%	.79%	+.01%	-	-	-	6/1/46	.77%	2/8/47	.85%	12/12/46	.77%	2/8/47	.85%	12/12/46
2,916	7/8% F- 7/1/47	.81%	.79%	.80%	.00%	-	-	-	7/1/46	.80%	2/28/47	.85%	12/12/46	.80%	2/28/47	.85%	12/12/46
1,223	7/8% G- 8/1/47	.80%	.78%	.79%	-.01%	-	-	-	8/1/46	.79%	2/28/47	.85%	9/30/46	.79%	2/28/47	.85%	9/30/46
2,341	7/8% H- 9/1/47	.81%	.79%	.80%	-.01%	-	-	-	9/1/46	.80%	2/28/47	.85%	12/24/46	.80%	2/28/47	.85%	12/24/46
1,440	7/8% J- 10/1/47	.84%	.82%	.83%	.00%	-	-	-	10/1/46	.82%	2/20/47	.85%	12/30/46	.82%	2/20/47	.85%	12/30/46
1,775	7/8% K- 11/1/47	.85%	.83%	.84%	+.01%	-	-	-	11/1/46	.82%	2/6/47	.85%	12/31/46	.82%	2/6/47	.85%	12/31/46
3,281	7/8% L- 12/1/47	.85%	.83%	.84%	-.01%	-	-	-	12/1/46	.83%	2/6/47	.85%	2/19/47	.83%	2/6/47	.85%	2/19/47
3,134	7/8% A- 1/1/48	.86%	.84%	.85%	.00%	-	-	-	1/1/47	.84%	2/5/47	.85%	2/28/47	.84%	2/5/47	.85%	2/28/47
3,947	7/8% B- 2/1/48	.86%	.84%	.85%	.00%	-	-	-	2/1/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47
9/	7/8% C- 3/1/48	.86%	.84%	.85%	-	-	-	-	3/1/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1947 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/- (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Jan. 31, 1947				Bid	Ask	Mean	Change in mean from Jan. 31, 1947
$1,316	3/6/47	12/5/46	.375%	.20%	.29%	-.05%	$1,316	4/24/47	1/23/47	.375%	.32%	.35%	-.01%
1,315	3/13/47	12/12/46	.375	.25	.31	-.03	1,312	5/1/47	1/30/47	.375	.34	.36	.00
1,309	3/20/47	12/19/46	.375	.25	.31	-.04	1,310	5/8/47	2/6/47	.375	.34	.36	-
1,317	3/27/47	12/26/46	.375	.25	.31	-.04	1,302	5/15/47	2/13/47	.375	.35	.36	-
1,311	4/3/47	1/2/47	.375	.30	.34	-.02	1,312	5/22/47	2/20/47	.375	.35	.36	-
1,312	4/10/47	1/9/47	.375	.30	.34	-.02	1,302	5/29/47	2/27/47	.375	.35	.36	-
1,316	4/17/47	1/16/47	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946-1947 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan.31, 1947	Yield to earliest call 3/	Change in yield from Jan.31, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	102.05	102.07	102.06	-.09	.70%	+.02%	3.81%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24/46	102.06	2/28/47
701	2% - 12/15/47	100.31	101.01	101.00	-.03	.72	-.01	.72	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30/46	101.00	2/28/47
1,223	2-3/4% - 3/15/48-51	102.01	102.03	102.02	-.05	.74	.00	2.21	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29/46	102.02	2/28/47
451	2-1/2% - 9/15/48	102.20	102.22	102.21	-.04	.75	-.01	.75	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11/46	102.21	2/28/47
571	2% - 12/15/48-50	102.03	102.05	102.04	-.05	.80	+.04	1.42	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11/46	102.04	2/28/47
491	3-1/8% - 12/15/49-52	106.04	106.06	106.05	-.04	.88	-.02	1.99	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28/46	106.05	2/28/47
1,786	2-1/2% - 12/15/49-53	104.11	104.13	104.12	-.05	.91	+.02	1.81	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12/46	104.11	2/27/47
1,186	2-1/2% - 9/15/50-52	105.12	105.14	105.13	-.01	.94	-.02	1.48	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11/46	105.09	1/15/47
1,627	2-3/4% - 6/15/51-54	107.03	107.05	107.04	-.07	1.05	+.03	1.71	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28/46	107.03	1/14/47
755	3% - 9/15/51-55	108.17	108.19	108.18	-.03	1.06	-.01	1.91	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15/46	108.17	1/16/47
1,118	2-1/4% - 12/15/51-53	105.18	105.20	105.19	-.02	1.05	.00	1.38	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12/46	105.11	12/3/46
725	2% - 6/15/53-55	105.15	105.17	105.16	-.02	1.09	.00	1.30	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	104.30	12/2/46
681	2-1/4% - 6/15/54-56	107.16	107.18	107.17	+.02	1.17	-.02	1.38	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12/46	106.21	12/2/46
2,611	2-7/8% - 3/15/55-60	112.08	112.10	112.09	+.03	1.26	-.03	1.81	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	111.09	12/2/46
982	2-3/4% - 9/15/56-59	112.26	112.28	112.27	+.03	1.31	-.02	1.61	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	111.19	12/2/46
919	2-3/4% - 6/15/58-63	113.24	113.26	113.25	+.06	1.42	-.03	1.77	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.00	10/2/46
1,485	2-3/4% - 12/15/60-65	114.26	114.28	114.27	+.04	1.55	-.02	1.81	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	113.11	10/2/46
	Other bonds 10/																
50	3% Panama Canal-6/1/61	126.00	127.12	126.22	-.02	.99	-.01	.99	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13/46	126.08	11/9/46

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis beginning February 18, 1947; prior thereto quoted on a price basis. Price history ends February 17, 1947.

7/ Quoted on a yield basis.

8/ Not quoted on February 28, 1947; quoted on a price basis at par from February 20, through February 27, 1947; prior thereto quoted on a yield basis.

9/ For amount of this security issued on March 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1947 - (Continued)

Table II - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946-1947 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan.31, 1947	Yield to earliest call 2/	Change in yield from Jan.31, 1947	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.01	100.03	100.02	.00	1.19%	-.01%	1.19%	10/15/46	100.03	1/25/47	99.28	10/14/46	100.03	1/25/47	99.28	10/14/46
	Federal Intermediate Credit Bank debentures 3/																
24	.90% - 3/1/47	4/	4/	4/	4/	4/	4/	4/	6/3/46	100.00	2/27/47	100.00	2/27/47	100.00	2/27/47	100.00	2/27/47
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.10	100.14	100.12	.00	1.26	-.01	1.39	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6/46	100.04	12/11/46
207	1-1/4% - 5/1/50-52	99.14	99.18	99.16	+.04	1.41	-.04	1.35	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17/46	99.00	12/2/46
208	1-1/2% - 1/1/51-53	100.02	100.06	100.04	+.04	1.47	-.03	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11/46	99.22	12/3/46
114	2-1/4% - 2/1/53-55	103.06	103.10	103.08	+.02	1.67	-.02	1.81	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	102.24	12/2/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

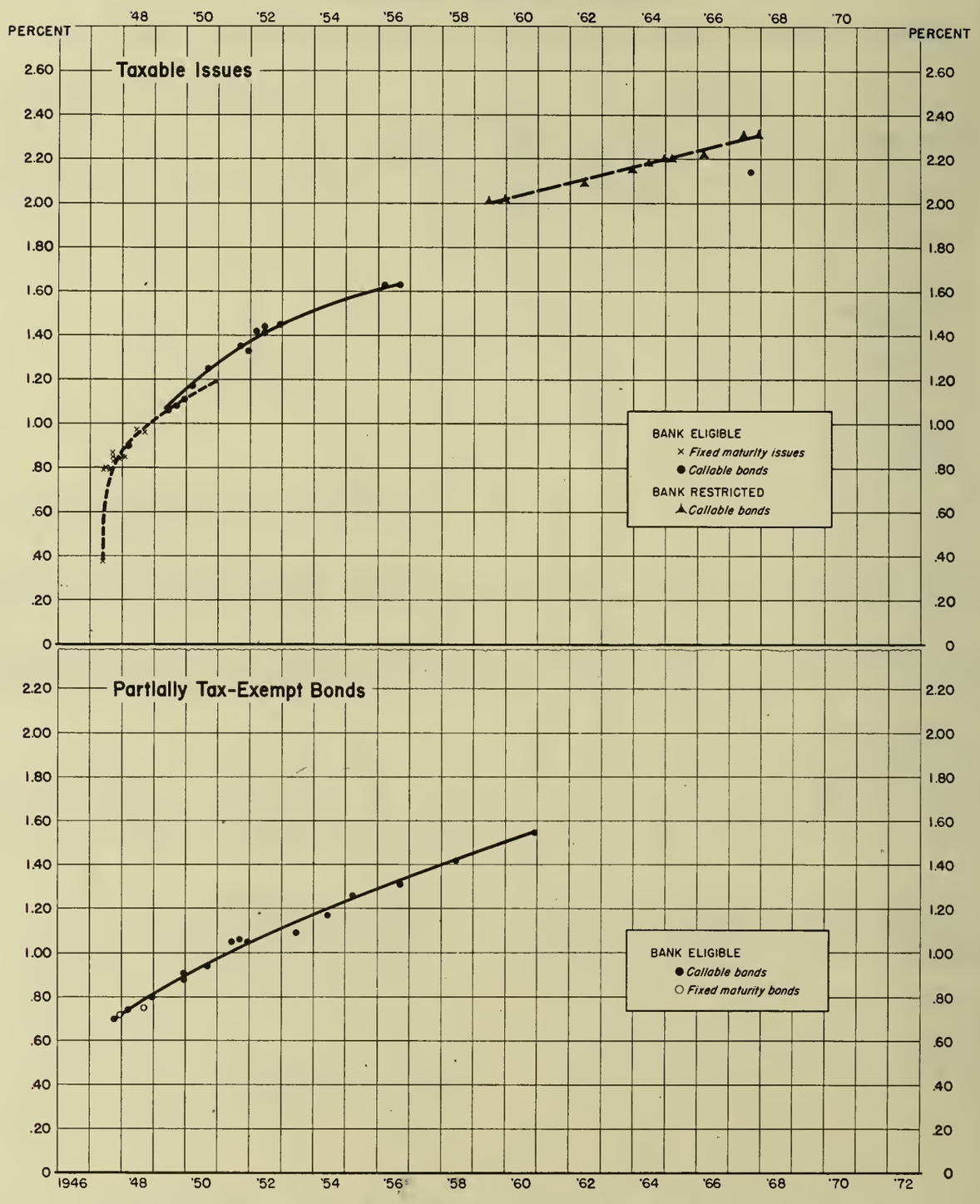
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on February 28, 1947.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES FEB. 28, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	Aug.	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.25	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	....	2.24	2.55
1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65	1947-Jan.	....	2.21	2.48
Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65	Feb.	....	2.21	2.48
Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64				
Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61				
May	2.04	....	2.75	May	1.94	2.49	2.58				
June	2.01	....	2.70	June	1.91	2.49	2.58				
July	1.98	....	2.66	July	1.89	2.49	2.59				
Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57				
Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55				
Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55				
Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/				
Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59				
Weekly series - Saturday figures 5/											
1946-Sept. 6	....	2.27	2.49	1946-Nov. 2	....	2.23	2.52	1947-Jan. 4	....	2.22	2.51
13	....	2.29	2.49	9	....	2.24	2.51	11	....	2.21	2.49
20	....	2.30	2.50	16	....	2.26	2.49	18	....	2.21	2.48
27	....	2.28	2.49	23	....	2.27	2.52	25	....	2.20	2.47
				30	....	2.28	2.51				
Oct. 5	....	2.26	2.49					Feb. 1	....	2.21	2.45
11	....	2.27	2.52	Dec. 7	....	2.25	2.55	8	....	2.20	2.47
19	....	2.26	2.51	14	....	2.23	2.57	15	....	2.21	2.48
26	....	2.26	2.51	21	....	2.23	2.56	22	....	6/	6/
				28	....	2.22	2.55				
Daily series											
1947-Feb. 1	....	2.21	2.45	1947-Feb. 10	....	2.21	2.47	1947-Feb. 19	....	2.21	2.50
				11	....	2.21	2.47	20	....	2.21	2.50
3	....	2.21	2.45	12	....	6/	6/	21	....	2.21	2.50
4	....	2.20	2.46	13	....	2.21	2.47	22	....	6/	6/
5	....	2.21	2.46	14	....	2.21	2.48				
6	....	2.21	2.46	15	....	2.21	2.48	24	....	2.21	2.50
7	....	2.20	2.47					25	....	2.21	2.50
8	....	2.20	2.47	17	....	2.21	2.48	26	....	2.21	2.49
				18	....	2.21	2.48	27	....	2.21	2.49
								28	....	2.20	2.49

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

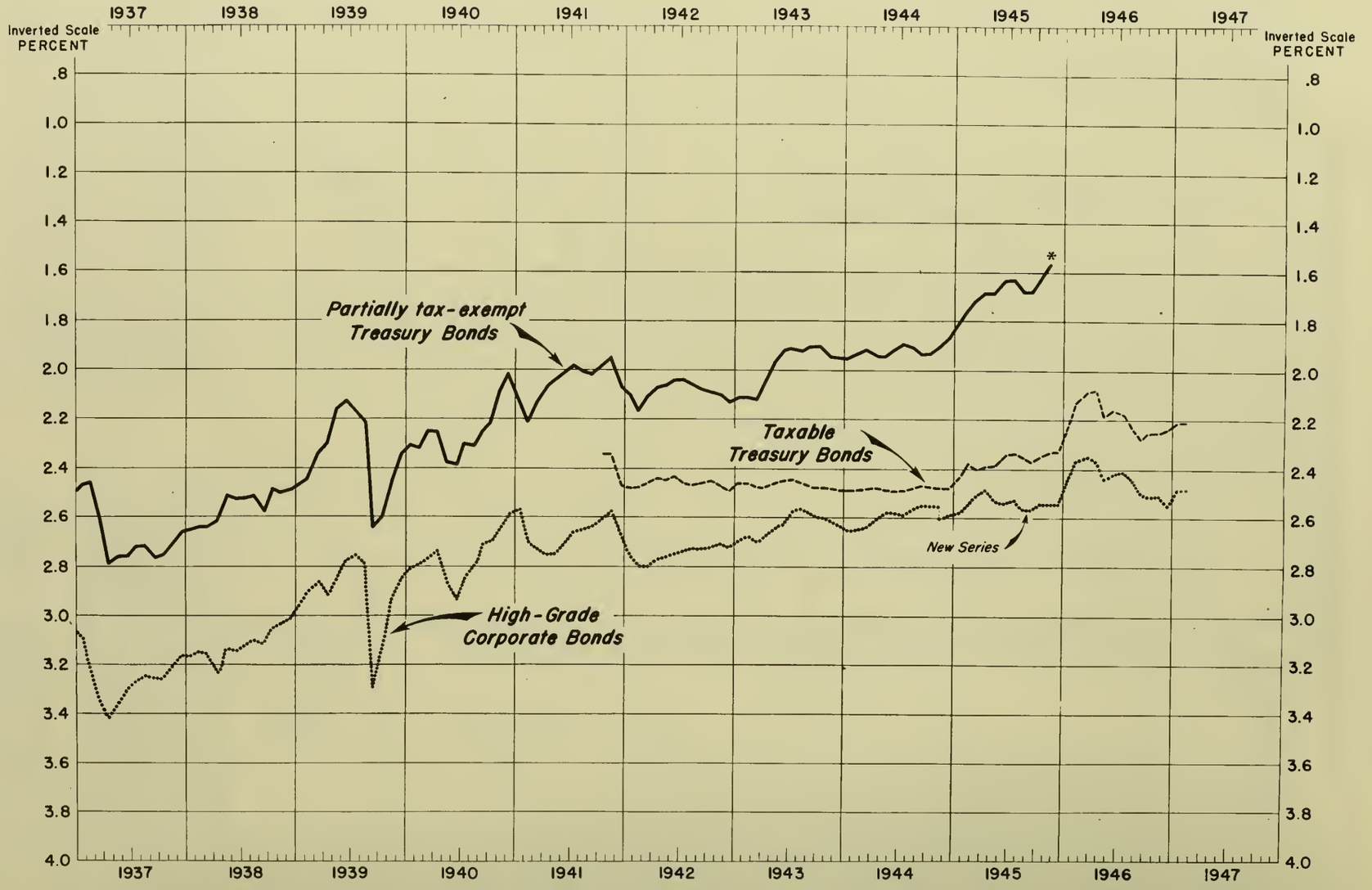
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-E

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I contains data on assets, liabilities, and capital; section II, data on income and expense; and section III, data on sources and application of funds.

The tables in section I are compiled from mid-month "Daily Treasury Statements." The tables in sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section I - Assets, Liabilities, and Capital as of December 31, 1946

Table 1.- Summary

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	1,398.3	807.6	590.8
Deposits with Government corporations and agencies	289.7	289.7	-
Loans receivable from:			
Government corporations and agencies	11,475.7	782.2	10,693.5
Others, less reserves	6,648.7	4,833.8	1,814.8
Accounts and notes receivable from:			
Government corporations and agencies	1,242.4	833.5	408.9
Others, less reserves	601.6	249.1	352.5
Accrued assets:			
Government corporations and agencies	56.4	11.4	45.0
Others, less reserves	101.5	56.9	44.6
Advances to contractors and agents	365.0	143.1	222.0
Commodities, supplies, and materials	1,264.6	1,161.1	103.6
Investments:			
Public debt obligations of United States	1,872.7	1,751.1	121.5
Securities of Government agencies guaranteed by United States	9.2	9.2	-
Other securities, less reserves	547.2	220.5	326.6
Land, structures, and equipment, less reserves	16,924.1	3,930.2	12,993.9
Acquired security or collateral, less reserves	27.0	10.4	16.6
Deferred charges	119.7	78.4	41.4
Undistributed charges	339.2	213.9	125.3
Capital stock and paid-in surplus of Government corporations	444.2	265.7	178.5
Other assets	199.1	32.9	166.2
Total assets	43,926.3	15,680.6	28,245.7
Liabilities			
Accounts payable to:			
Government corporations and agencies	359.3	324.5	34.8
Others	453.4	335.5	117.9
Accrued liabilities:			
Government corporations and agencies	56.9	54.8	2.1
Others	189.8	188.9	.9
Trust and deposit liabilities to:			
Government corporations and agencies	1,154.0	944.2	209.8
Others	430.1	308.3	121.8
Bonds, debentures, and notes payable to: 2/			
Government corporations and agencies:			
Guaranteed securities issued to U. S. Treasury	10,693.3	10,693.3	-
Guaranteed securities - public issues	9.2	-	9.2
Not guaranteed 2/	782.4	283.0	499.4
Others:			
Guaranteed securities	260.6	224.6	36.0
Not guaranteed 2/	1,252.1	1,252.1	-
Deferred credits	76.4	25.5	50.9
Undistributed credits	951.9	565.7	386.3
Obligations to purchase loans held by lending agencies	294.2	294.2	-
Other liabilities (including liability reserves)	1,192.2	794.2	398.0
Total liabilities	18,155.7	16,288.6	1,867.0

	Total	Corporations	Certain other agencies
Capital			
United States interest:			
Government corporations and agencies	444.2	265.7	178.5
Other	24,828.1	-1,372.0	26,200.1
Total United States interest	25,272.3	-1,106.4	26,378.6
Private interests	498.3	498.3	-
Total capital	25,770.6	-608.1	26,378.6
Total liabilities and capital	43,926.3	15,680.6	28,245.7
Analysis of investment of United States			
Paid-in capital	41,965.1	5,165.7	36,799.4
Treasury loans to Government corporations	-	10,693.3	-10,693.3
Total investment of United States	41,965.1	15,859.0	26,106.1
Earned surplus (or deficit [-]) (United States share)	-16,692.8	-6,272.1	-10,420.8
Book value of United States interest, including interagency items	25,272.3	9,587.0	15,685.3
Interagency items:			
Amounts due to:			
Government corporations	1,481.6	968.2	513.4
Certain other Government agencies	70.2	63.9	6.2
Government agencies not required to report	810.0	574.4	235.6
Total interagency liabilities	2,361.8	1,606.5	755.3
Amounts due from:			
Interagency proprietary interests	-444.2	-265.7	-178.5
Government corporations	-1,032.1	-968.2	-63.9
Certain other Government agencies	-519.7	-513.4	-6.2
Government agencies not required to report	-828.3	-444.3	-383.9
Total interagency assets	-2,824.2	-2,191.6	-632.6
Book value of United States interest after exclusion of interagency items.	24,809.8	9,001.8	15,808.0
Contingent liabilities			
Guaranteed loans	10.3	-	10.3
Other	244.9	240.7	4.2

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 2.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Type of Loan for Recent Quarterly Periods

(In millions of dollars)

	1945	1946				Change Dec. 31, 1945-Dec. 31, 1946
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
To aid agriculture:						
Agricultural credit corporations	229.4	276.0	330.9	317.9	269.2	+39.7
Cooperative associations	162.3	143.9	118.4	150.7	188.3	+26.0
Crop, livestock, and commodity loans	274.2	216.6	227.1	198.3	178.1	-96.0
Farm mortgage loans	1,757.2	1,714.2	1,695.0	1,647.2	1,577.0	-180.2
Loans held by lending agencies	197.5	118.6	9.0	20.2	112.0	-85.5
Other	454.6	465.2	492.8	525.4	559.8	+105.2
Total	3,075.2	2,934.5	2,873.2	2,859.7	2,884.4	-190.7
To aid home owners:						
Mortgage loans	598.0	545.3	497.4	458.7	428.1	-170.0
Other	297.7	280.1	261.8	245.3	230.9	-66.8
Total	895.8	825.5	759.1	704.0	659.0	-236.8
To aid industry:						
Railroads	223.2	195.8	195.1	171.2	170.6	-52.7
Ship construction and reconditioning	6.7	3.0	2.9	2.8	1.8	-4.9
Other	225.3	196.6	192.7	179.6	190.0	-35.5
Total	455.2	395.4	390.7	353.5	362.2	-93.0
To aid States, Territories, etc	483.6	478.4	471.1	462.8	460.5	-23.1
To aid financial institutions:						
Banks	40.2	24.7	22.0	19.8	18.9	-21.3
Insurance companies	33.9	33.2	33.2	3.7	3.9	-30.0
Mortgage loan companies	192.8	151.8	201.9	232.9	291.4	+98.6
Total	266.8	209.7	257.1	256.5	314.2	+47.3
Foreign loans:						
Loans held by lending agencies	102.9	109.9	125.9	152.8	182.2	+79.3
Other	422.7	545.3	862.7	1,479.4	2,101.7	+1,679.0
Total	525.6	655.2	988.6	1,632.1	2,283.9	+1,758.3
Other loans:						
Mortgage loans (not otherwise classified)	35.7	36.4	34.0	34.7	35.9	+.3
Other	187.7	200.5	150.5	143.7	126.9	-60.7
Total	223.3	236.9	184.5	178.5	162.9	-60.5
Total loans	5,925.5	5,735.6	5,924.3	6,447.1	7,127.0	+1,201.6

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, December 31, 1945 and December 31, 1946

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation	28.5	-	-	-	-	-	28.5	-
Department of Agriculture:								
Commodity Credit Corporation	296.7	119.9	296.7	119.9	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	196.7	231.8	196.7	231.8	-	-	-	-
Federal intermediate credit banks	231.3	273.3	231.3	273.3	-	-	-	-
Federal land banks	1,088.4	986.3	1,088.4	986.3	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D.C.	6.2	2.6	6.2	2.6	-	-	-	-
Federal Farm Mortgage Corporation	242.4	149.2	242.4	149.2	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prencinradio, Inc.	.1	.1	-	-	-	-	-	-
Export-Import Bank of Washington	252.3	1,248.7	-	-	-	-	-	-
Federal Deposit Insurance Corporation	11.9	6.7	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	990.0	785.1	.3	.1	11.5	10.5	353.8	303.3
Federal National Mortgage Association	7.4	5.6	-	-	7.4	5.6	-	-
The R.F.C. Mortgage Company	39.5	14.0	-	-	23.6	5.7	-	-
U. S. Commercial Company	2.4	1.5	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	194.9	293.5	-	-	-	-	-	-
Home Owners' Loan Corporation	852.3	636.5	-	-	852.3	636.5	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	285.7	278.3	-	-	-	-	-	-
Defense Homes Corporation	.9	.8	-	-	.9	.8	-	-
Tennessee Valley Associated Cooperatives, Inc.	.3	.2	.3	.2	-	-	-	-
Tennessee Valley Authority	2.4	.7	-	-	-	-	2.1	.5
Total loans of Government corporations	4,730.5	5,034.8	2,062.2	1,763.4	895.8	659.0	384.4	303.8
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund	3.1	2.2	3.1	2.2	-	-	-	-
Emergency Crop and Feed Loans 3/	130.4	-	130.4	-	-	-	-	-
Farm Security Administration 3/	467.2	-	467.2	-	-	-	-	-
Farmers' Home Administration 4/	-	587.5	-	587.5	-	-	-	-
Rural Electrification Administration	407.5	527.6	407.5	527.6	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans	11.6	11.4	4.0	3.7	-	-	-	-
Puerto Rican Hurricane Relief Loan Section 5/	.7	-	.7	-	-	-	-	-
Federal Works Agency 6/	80.0	74.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	19.1	25.8	-	-	-	-	-	-
United States Maritime Commission	6.7	1.8	-	-	-	-	6.7	1.8
Other 7/	68.7	861.1	-	-	-	-	64.1	56.5
Total loans of certain other Government agencies	1,195.0	2,092.2	1,013.0	1,121.1	-	-	70.7	58.3
Corporations and certain other agencies								
Total loans	5,925.5	7,127.0	3,075.2	2,884.4	895.8	659.0	455.2	362.2

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, December 31, 1945 and December 31, 1946 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	-	-	-	-	-	-	-	-
Federal intermediate credit banks	-	-	-	-	-	-	-	-
Federal land banks	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D.C.	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prencinradio, Inc	-	-	-	-	-	.1	.1	-
Export-Import Bank of Washington	-	-	-	-	252.0	1,248.6 8/	.2	*
Federal Deposit Insurance Corporation	-	-	11.9	6.7	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	118.8	108.4	60.1	14.0	271.2	233.8	174.3	115.1
Federal National Mortgage Association	-	-	-	-	-	-	*	-
The R.F.C. Mortgage Company	-	-	-	-	-	-	15.9	8.3
U. S. Commercial Company	-	-	-	-	2.4	1.5	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	-	-	194.9	293.5	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	284.2	276.9 9/	-	-	-	-	1.5	1.4
Defense Homes Corporation	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	-	-
Tennessee Valley Authority	.3	.2	-	-	-	-	-	-
Total loans of Government corporations	403.6	385.7	266.8	314.2	525.6	1,483.9	192.0	124.9
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund	-	-	-	-	-	-	-	-
Emergency Crop and Feed Loans 3/	-	-	-	-	-	-	-	-
Farm Security Administration 3/	-	-	-	-	-	-	-	-
Farmers' Home Administration 4/	-	-	-	-	-	-	-	-
Rural Electrification Administration	-	-	-	-	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans	-	-	-	-	-	-	7.6	7.7
Puerto Rican Hurricane Relief Loan Section 5/	-	-	-	-	-	-	-	-
Federal Works Agency 6/	80.0	74.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	-	-	-	-	-	-	19.1	25.8
United States Maritime Commission	-	-	-	-	-	-	-	-
Other 7/	-	-	-	-	-	800.0	4.6	4.6
Total loans of certain other Government agencies	80.0	74.8	-	-	-	800.0	31.3	38.0
Corporations and certain other agencies								
Total loans	483.6	460.5	266.8	314.2	525.6	2,283.9	223.3	162.9

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 10/	Production credit corporations
Assets							
Cash 1/	807.6	-	514.5	24.2	22.2	37.0	.9
Deposits with other Government corporations and agencies	289.7	-	•	-	-	-	-
Loans receivable from:							
Government corporations and agencies	782.2	-	-	-	41.5	-	-
Others, less reserves	4,833.8	-	109.3	231.0	273.3	919.0 11/ 12/	-
Accounts and notes receivable from:							
Government corporations and agencies	833.5	161.7 13/	272.3	-	-	.6	-
Others, less reserves	249.1	-	161.7	•	1.0	1.9	•
Accrued assets:							
Government corporations and agencies	11.4	-	-	•	.1	-	-
Others, less reserves	56.9	-	1.4	1.3	2.3	11.2	.2
Advances to contractors and agents	143.1	-	20.8	-	-	-	-
Commodities, supplies, and materials	1,161.1 14/	-	463.2 14/	-	-	-	-
Investments:							
Public debt obligations of United States	1,751.1	-	-	42.9	47.4	135.8	69.7
Securities of Government agencies guaranteed by United States	9.2	-	-	-	-	-	-
Other securities, less reserves	220.5	-	-	-	-	-	45.9
Land, structures, and equipment, less reserves	3,930.2	-	3.8	.1	-	5.5	-
Acquired security or collateral, less reserves	10.4	-	-	•	-	.4	-
Deferred charges	78.4	-	-	.2	.2	.8	.1
Undistributed charges	213.9	-	3.3	•	-	-	-
Capital stock and paid-in surplus of Government corporations	265.7	-	-	-	-	-	-
Other assets	32.9	-	6.0	•	.1	2.0	.1
Total assets	15,680.6	161.7	1,556.4	299.7	388.1	1,114.1	116.9
Liabilities							
Accounts payable to:							
Government corporations and agencies	324.5	-	11.6	-	-	.6	-
Others	335.5	-	182.0	•	•	1.5	•
Accrued liabilities:							
Government corporations and agencies	54.8	-	.1	.1	•	-	-
Others	188.9	-	23.5	•	1.2	4.1	•
Trust and deposit liabilities to:							
Government corporations and agencies	944.2	-	244.2	•	•	•	•
Others	308.3	-	133.1	.1	.2	22.7	•
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	10,693.3	-	652.0	-	-	-	-
Not guaranteed 2/	283.0	-	-	41.5	-	-	-
Others:							
Guaranteed securities	224.6	-	216.8 15/	-	-	-	-
Not guaranteed 2/	1,252.1	-	-	32.8	293.4	756.3	-
Deferred credits	25.5	-	2.8	-	.1	.7	-
Undistributed credits	565.7	-	19.4	.1	•	6.0	-
Obligations to purchase loans held by lending agencies	294.2	-	112.0	-	-	-	-
Other liabilities (including liability reserves)	794.2	-	686.9	-	.1	4.7	•
Total liabilities	16,288.6	-	2,284.3	74.8	295.0	796.8	.1
Capital							
U. S. owned:							
Capital stock	2,744.9	200.0	100.0	178.5	60.0	39.9	101.2
Paid-in surplus	1,565.2	-	1,322.2 16/	-	-	36.9	-
Expended appropriations	855.7	-	-	-	-	-	-
Earned surplus (or deficit [-])	-6,272.1	-38.3	-2,150.1	36.2	33.1	-	15.6
Total United States owned	-1,106.4	161.7	-728.0	214.7	93.1	76.8	116.9
Privately owned:							
Capital stock	295.5	-	-	8.5	-	61.9	-
Earned surplus	202.8	-	-	1.7	-	178.6	-
Total privately owned	498.3	-	-	10.2	-	240.5	-
Total capital	-608.1	161.7	-728.0	224.9	93.1	317.3	116.9
Total liabilities and capital	15,680.6	161.7	1,556.4	299.7	388.1	1,114.1	116.9
Analysis of investment of United States							
Book value of United States interest, including interagency items 17/	9,587.0	161.7	-76.0	214.7	93.1	76.8	116.9
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-265.7	-161.7	-1.5	41.6	-41.6	.3	-
Other Government agencies excluding Treasury loans to Government corporations	-319.5	-	-14.9	•	•	-.2	•
Book value of United States interest after exclusion of interagency items	9,001.8	-	-92.3	256.4	51.4	76.9	116.9
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	240.7	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 20/
	Farm Credit Adm. (cont'd) Regional Agricultural Credit Corp. of Wash., D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation 18/	The Virgin Islands Company 19/	Federal Prison Industries, Inc.	
Assets								
Cash 1/	13.3	9.7	4.7	-	1.3	.1	9.0	10.4
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	1.1	119.8 11/12/	-	-	.3	-	-	.1
Accounts and notes receivable from:								
Government corporations and agencies	-	.6	3.0	-	.1	•	2.0	-
Others, less reserves	-	.6	7.0	-	.4	.1	.1	•
Accrued assets:								
Government corporations and agencies	-	-	-	-	-	.1	-	-
Others, less reserves	-	2.0	-	-	•	-	-	•
Advances to contractors and agents	-	-	-	-	-	-	-	.2
Commodities, supplies, and materials	-	-	9.5	-	.3	.7	5.1	-
Investments:								
Public debt obligations of United States	.3	-	-	-	4.1	-	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	-	-	-	-	14.6	.3	4.1	.5
Acquired security or collateral, less reserves	-	.4	-	-	-	-	-	-
Deferred charges	.1	.3	-	-	•	•	•	-
Undistributed charges	-	-	-	-	•	.3	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other assets	•	•	2.7	-	-	•	-	-
Total assets	14.9	133.5	26.9	-	21.1	1.6	20.4	11.2
Liabilities								
Accounts payable to:								
Government corporations and agencies	-	.4	•	-	•	•	.4	•
Others	•	.3	10.8	-	.6	•	.7	8.4
Accrued liabilities:								
Government corporations and agencies	.1	-	-	-	-	•	-	-
Others	•	-	-	-	•	.1	-	-
Trust and deposit liabilities to:								
Government corporations and agencies	•	.6	.1	-	.1	-	-	-
Others	.4	2.3	•	-	•	•	-	-
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	-	-	-	-	-	-
Not guaranteed 2/	-	-	-	-	-	.2	-	-
Others:								
Guaranteed securities	-	3.0	-	-	-	-	-	-
Not guaranteed 2/	-	-	-	-	-	.3	-	-
Deferred credits	-	-	•	-	.3	-	-	-
Undistributed credits	•	.4	.1	-	•	•	-	-
Obligations to purchase loans held by lending agencies	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	•	-	2.7	-	-	-	.2	-
Total liabilities	.5	6.8	13.8	-	1.1	.7	1.3	8.4
Capital								
U. S. owned:								
Capital stock	.1	25.0	70.0	-	12.0	•	-	.4
Paid-in surplus	21.8 21/	-	-	-	10.5	-	4.8	10.2 22/
Expended appropriations	-	-	43.5	-	-	.9	-	60.7
Earned surplus (or deficit [-])	-7.5	101.6	-100.4 23/	24/	-2.4	•	14.2	-68.6
Total United States owned	14.4	126.6	13.1	24/	20.0	.9	19.1	2.8
Privately owned:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	14.4	126.6	13.1	-	20.0	.9	19.1	2.8
Total liabilities and capital	14.9	133.5	26.9	-	21.1	1.6	20.4	11.2
Analysis of investment of United States								
Book value of United States interest, including interagency items 17/	14.4	126.6	13.1	-	20.0	.9	19.1	2.8
Interagency items (net), amounts due to (or from [-]):								
Government corporations	-	-.3	-3.0	-	•	-.1	•	-
Other Government agencies excluding Treasury loans to Government corporations	.1	.6	.1	-	•	.2	-1.6	•
Book value of United States interest after exclusion of interagency items	14.4	126.9	10.2	24/	20.1	1.0	17.5	2.8
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	War Department			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 25/
Assets							
Cash 1/	.1	3.1	7.3	52.4	-	•	.8
Deposits with other Government corporations and agencies	-	-	-	.1	7.6	.3	280.5
Loans receivable from:							
Government corporations and agencies	-	-	-	740.7	-	-	-
Others, less reserves	-	1,241.4	1.7	720.1	5.6	14.0	•
Accounts and notes receivable from:							
Government corporations and agencies	-	•	•	201.1	•	•	188.8
Others, less reserves	-	.1	.1	64.8	•	•	1.3
Accrued assets:							
Government corporations and agencies	-	-	-	9.8	•	.1	1.2
Others, less reserves	-	8.6	2.6	21.1	•	•	•
Advances to contractors and agents	-	-	-	120.2	-	-	1.4
Commodities, supplies, and materials	-	-	.1	599.9 14/	-	-	67.4 14/
Investments:							
Public debt obligations of United States	-	-	1,045.1	48.0	-	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	.6	8.7	-
Other securities, less reserves	-	-	-	159.4	-	-	-
Land, structures, and equipment, less reserves	-	•	•	2,854.1	-	6.8	.2
Acquired security or collateral, less reserves	-	-	3.8	3.4	-	2.0	-
Deferred charges	-	-	•	66.6	•	•	7.7
Undistributed charges	-	-	-	196.7	-	.2	10.5
Capital stock and paid-in surplus of Government corporations	-	-	-	165.7	-	-	-
Other assets	-	-	-	14.0	-	-	5.8 26/
Total assets	.1	1,253.1	1,060.7	6,038.0	13.8	32.0	565.5
Liabilities							
Accounts payable to:							
Government corporations and agencies	-	•	•	230.1	•	.1	80.1
Others	-	•	.4	107.1	•	•	15.5
Accrued liabilities:							
Government corporations and agencies	-	-	-	46.4	-	•	7.6
Others	•	-	-	154.0	•	•	-
Trust and deposit liabilities to:							
Government corporations and agencies	-	•	.1	570.6	-	-	128.2
Others	-	.3	.6	57.8	•	.4	.5
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	-	26.5	-	8,976.3	-	-	-
Not guaranteed 2/	-	-	-	-	-	2.6	191.9
Others:							
Guaranteed securities	-	-	-	•	-	-	-
Not guaranteed 2/	-	-	-	-	-	-	-
Deferred credits	-	-	1.1	16.5	•	•	•
Undistributed credits	-	-	-	455.3	•	.1	73.3
Obligations to purchase loans held by lending agencies	-	182.2	-	-	-	-	-
Other liabilities (including liability reserves)	-	-	•	78.0	.1	.2	20.0
Total liabilities	•	209.1	2.3	10,692.1	.3	3.3	517.1
Capital							
U. S. owned:							
Capital stock	.1 27/	1,000.0	150.0	325.0	10.0	25.0	6.0
Paid-in surplus	-	-	-	2.8	1.0	-	-
Expended appropriations	-	-	-	16.3	-	-	-
Earned surplus (or deficit [-])	• 28/	44.0	769.2 29/	-4,998.2 30/	2.6	3.8	42.4
Total United States owned	.1	1,044.0	919.2	-4,654.1	13.6	28.8	48.4
Privately owned:							
Capital stock	-	-	139.3	-	-	-	-
Earned surplus	-	-	-	-	-	-	-
Total privately owned	-	-	139.3	-	-	-	-
Total capital	.1	1,044.0	1,058.5	-4,654.1	13.6	28.8	48.4
Total liabilities and capital	.1	1,253.1	1,060.7	6,038.0	13.8	32.0	565.5
Analysis of investment of United States							
Book value of United States interest, including interagency items 17/	.1	1,070.5	919.2	4,322.2	13.6	28.8	48.4
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-	•	-	140.0	-7.6	2.4	-161.0
Other Government agencies exclnding Treasury loans to Government corporations	-	•	.1	-410.3	-.6	-8.8	118.3
Book value of United States interest after exclusion of interagency items	.1	1,070.6	919.3	4,052.0	5.4	22.3	-14.3
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	-	7.0 8/	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 31/	Defense Homes Corporation			
Assets								
Cash 1/	33.3	1.6	15.4	13.3	.7	13.6	•	18.6
Deposits with other Government corporations and agencies	-	-	-	.1	1.1	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	293.5	-	623.7 12/	278.3 9/	.8	-	.1	.7
Accounts and notes receivable from:								
Government corporations and agencies	•	•	.2	•	-	1.3	-	1.7
Others, less reserves	.1	2.0	.1	3.1	.1	.4	-	4.4
Accrued assets:								
Government corporations and agencies	-	-	-	-	•	-	-	-
Others, less reserves	.9	.7	1.8	2.7	•	.1	-	•
Advances to contractors and agents	-	-	-	.4	-	-	-	-
Commodities, supplies, and materials	-	-	-	•	.1	7.0	-	7.8
Investments:								
Public debt obligations of United States	145.1	172.0	17.0	7.9	-	15.8	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	15.2	•	-	•	•	-
Land, structures, and equipment, less reserves	•	-	2.4	226.8	55.5	28.8	•	726.7
Acquired security or collateral, less reserves	-	.1	.4	-	-	-	-	-
Deferred charges	.3	•	.1	1.5	.2	.2	-	•
Undistributed charges	-	-	.2	2.6	•	-	-	.2
Capital stock and paid-in surplus of Government corporations	-	-	100.0	-	-	-	-	-
Other assets	-	•	-	-	-	2.1	-	-
Total assets	473.1	176.4	776.6	536.7	58.5	69.3	.2	760.2
Liabilities								
Accounts payable to:								
Government corporations and agencies	.8	•	•	-	•	.2	-	.1
Others	.6	•	.6	.5	.2	2.7	-	3.5
Accrued liabilities:								
Government corporations and agencies	-	•	-	-	.2	-	-	.2
Others	.4	•	.4	.1	.1	.4	-	4.5
Trust and deposit liabilities to:								
Government corporations and agencies	•	•	.1	-	-	-	-	.1
Others	70.3	•	19.0	•	.2	-	-	.3
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	622.0	360.0	-	-	-	56.5
Not guaranteed 2/	-	-	-	-	44.8	-	-	2.0
Others:								
Guaranteed securities	-	-	4.9	•	-	-	-	-
Not guaranteed 2/	169.0	-	.1	-	-	-	-	-
Deferred credits	-	3.6	-	•	.1	-	-	.2
Undistributed credits	-	•	.5	2.1	-	8.2	-	-
Obligations to purchase loans held by lending agencies	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	-	.1	.2	-	.4	.5	-	-
Total liabilities	241.1	3.8	647.9	362.7	46.0	12.0	-	67.5
Capital								
U. S. owned:								
Capital stock	123.7	100.0	200.0	1.0	10.0	7.0	•	-
Paid-in surplus	-	-	-	114.8	-	-	.3	39.8
Expended appropriations	-	-	-	79.4	-	-	-	654.9
Earned surplus (or deficit [-])	-	72.6 32/	-71.3	-21.2	2.5	50.3	-.1	-2.1
Total United States owned	123.7	172.6	128.7	174.0	12.5	57.3	.2	692.6
Privately owned:								
Capital stock	85.8	-	-	-	-	-	-	-
Earned surplus	22.5	-	-	-	-	-	-	-
Total privately owned	108.3	-	-	-	-	-	-	-
Total capital	232.0	172.6	128.7	174.0	12.5	57.3	.2	692.6
Total liabilities and capital	473.1	176.4	776.6	536.7	58.5	69.3	.2	760.2
Analysis of investment of United States								
Book value of United States interest, including interagency items 17/	123.7	172.6	750.7	534.0	12.5	57.3	.2	749.1
Interagency items (net), amounts due to (or from [-]):								
Government corporations	.8	•	-100.0	•	44.0	•	-	2.0
Other Government agencies excluding Treasury loans to Government corporations	•	•	-.1	-.1	-	-1.1	-	-1.3
Book value of United States interest after exclusion of interagency items	124.5	172.6	650.6	533.9	56.5	56.2	.2	749.9
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	233.7	-	-	-	-

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Department of Agriculture			Department of the Interior 33/	Federal Works Agency 6/	National Housing Agency	United States Maritime Commission		Other 35/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 4/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission Activities	War Shipping Administration Activities 34/	
Assets										
Cash 1/	590.8	*	84.0	5.9	.1	1.6	34.6	264.9	182.7	16.9
Loans receivable from:										
Government corporations and agencies	10,693.5	-	-	.2	-	-	-	-	-	10,693.3 36/
Others, less reserves	1,814.8	1.2	314.8	527.1	10.1	74.8	25.8	1.8	-	859.3
Accounts and notes receivable from:										
Government corporations and agencies	408.9	-	15.4	-	*	.2	*	143.4	249.9	.1
Others, less reserves	352.5	*	.8	-	.1	1.9	*	186.1	149.5	14.1
Accrued assets:										
Government corporations and agencies	45.0	-	.2	*	-	-	-	-	-	44.8
Others, less reserves	44.6	-	37.9	4.5	.1	.1	.7	.8	-	.6
Advances to contractors and agents	222.0	-	-	-	-	-	-	-	76.3	145.7
Commodities, supplies, and materials	103.6	-	*	-	*	-	.1	72.5	30.2	.8
Investments:										
Public debt obligations of United States	121.5	-	-	-	-	-	121.5	-	-	-
Other securities, less reserves	326.6	-	-	-	*	-	*	2.7	-	323.9
Land, structures, and equipment, less reserves	12,993.9	-	19.4	.2	13.2	144.0	.6	3,301.5	7,763.6	1,751.3
Acquired security or collateral, less reserves	16.6	1.2	2.2	-	-	-	12.7	-	-	.4
Deferred charges	41.4	-	-	-	-	-	*	20.1	18.2	3.0
Undistributed charges	125.3	-	.2	-	-	*	-	24.1	97.7	3.2
Capital stock of Government corporations	178.5	178.5	-	-	-	-	-	-	-	-
Other assets	166.2	-	15.6	-	-	45.3	-	63.2	42.2	*
Total assets	28,245.7	180.9	490.4	538.0	23.6	267.8	196.2	4,081.1	8,610.2	13,857.5
Liabilities										
Accounts payable to:										
Government corporations and agencies	34.8	-	-	-	-	*	.1	14.2	20.5	*
Others	117.9	-	*	*	.1	-	5.9	2.5	98.8	10.6
Accrued liabilities:										
Government corporations and agencies	2.1	-	2.0	-	-	-	.1	-	-	-
Others	.9	-	-	-	-	-	.6	-	-	.3
Trust and deposit liabilities to:										
Government corporations and agencies	209.8	-	.7	.2	.1	1.6	.6	112.9	48.7	45.0
Others	121.8	*	6.9	*	*	*	1.9	109.0	-	4.0
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed securities - public issues	9.2	-	-	-	-	-	9.2	-	-	-
Not guaranteed	499.4	-	120.9	378.4	-	-	-	-	-	-
Others:										
Guaranteed securities	36.0	-	-	-	-	-	36.0	-	-	-
Deferred credits	50.9	-	-	-	-	-	-	*	50.4	.4
Undistributed credits	386.3	*	.1	-	-	-	-	52.1	328.7	5.4
Other liabilities (including liability reserves)	398.0	-	-	-	-	-	-	112.2	255.5	30.3
Total liabilities	1,867.0	*	130.6	378.6	.2	1.7	54.4	402.8	802.6	96.1
Proprietary interest										
Expended appropriations	36,799.4	497.2	363.0	168.9	72.6	2,150.6	81.1	4,327.3 37/	15,425.8 38/	13,712.9
Excess of income (or expense [-]) 39/	-10,420.8	-316.3	-3.2	-9.5	-49.2	-1,884.5	60.7 40/	-649.0	-7,618.3	48.5
Total proprietary interest	26,378.6	180.9	359.8	159.4	23.4	266.2	141.8	3,678.2	7,807.6	13,761.4
Total liabilities and proprietary interest	28,245.7	180.9	490.4	538.0	23.6	267.8	196.2	4,081.1	8,610.2	13,857.5
Analysis of investment of United States										
Book value of United States interest, including interagency items 41/	15,685.3	180.9	359.8	159.4	23.4	266.2	141.8	3,678.2	7,807.6	3,068.0
Interagency items (net), amounts due to (or from [-]):										
Certain other Government agencies, excluding Treasury loans to Government corporations	-	-	-	-	-	-	-	1.3	-1.3	-
Government corporations and thoee Government agencies not required to report	122.7	-178.5	108.0	378.4	.1	1.5	10.0	-17.7	-179.3	.2
Book value of United States interest after exclusion of interagency items	15,808.0	2.4	467.9	537.7	23.5	267.6	151.8	3,661.9	7,627.0	3,068.2
Contingent liabilities										
Guaranteed loans	10.3	-	-	-	-	-	-	*	-	10.3
Other	4.2	-	-	-	-	-	-	4.2	-	-

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section I

* Less than $50 thousand.
1/ Excludes unexpended balances of appropriated funds.
2/ Includes notes for short-term borrowings.
3/ As of November 1, 1946, the loans of Emergency Crop and Feed Loan Section and Farm Security Administration were transferred to Farmers' Home Administration.
4/ Created pursuant to Public Law 731, approved August 14, 1946.
5/ Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.
6/ Consists of Bureau of Community Facilities and Public Works Administration.
7/ Consists of Federal Public Housing Authority - Farm Security Administration program, Homes conversion program, and Public war housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department miscellaneous loans; and War Department - guaranteed loans (World War II).
8/ Includes participation by other agencies of $7.0 million in loans of Export-Import Bank of Washington.
9/ Loan commitments amount to $327.0 million against which advances of $276.9 million have been made, leaving commitments to purchase loans of $50.1 million.
10/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the U. S. Government.
11/ Includes real estate sales contracts.
12/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
13/ Represents excess of assets over liabilities transferred to R.F.C.
14/ Net of reserves for losses as follows: Commodity Credit Corporation, $58.0 million; R.F.C., $100.7 million; and U. S. Commercial Company, $.1 million.
15/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
16/ Public Law 519, July 20, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of $921.5 million, pursuant to Act of March 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.
17/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
18/ Figures are as of November 30, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
19/ Figures are as of June 30, 1946, the latest available, except with respect to certain interagency adjustments as of December 31, 1946 made by the Treasury Department.
20/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
21/ Represents advances from R.F.C. for the payment of operating expenses.
22/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, and Public Law 391, approved May 27, 1946.
23/ Includes deficit resulting from administrative and operating expenses in the amount of $45.3 million.
24/ An amount of $2.7 million was deposited on December 31, 1946 to Miscellaneous Receipts of the Treasury Department.
25/ Consists of U. S. Commercial Company and War Damage Corporation.
26/ Net of $108.9 million reserve for losses against other assets of U. S. Commercial Company.
27/ This amount ($50,000) was deposited to Miscellaneous Receipts of the Treasury Department on January 27, 1947.
28/ Sales contract in amount of $.1 million transferred to War Department for liquidation and ultimate deposit of cash proceeds to Miscellaneous Receipts of the Treasury Department.
29/ The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
30/ Includes unreserved surplus of R.F.C., $531.2 million, and deficit of merged war affiliates, $5,532.4 million.
31/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.
32/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.
33/ Consists of Indian Loans, and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946. Collections of the unliquidated loan balances will be made by Puerto Rico Reconstruction Administration and deposited to Miscellaneous Receipts of the Treasury Department.
34/ Figures are as of November 30, 1946, with exception of those of lend-lease and UNRRA activities.
35/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); and Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946.
36/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, $652.0 million; Export-Import Bank of Washington, $26.5 million; Federal Public Housing Authority, $360.0 million; Home Owners' Loan Corporation, $622.0 million; R.F.C., $8,976.3 million; and Tennessee Valley Authority, $56.5 million.
37/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required under the authority of E. O. No. 9054, dated February 7, 1942, and War Shipping Administrator's Order No. 7, dated April 21, 1942.
38/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
39/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
40/ Includes $85.0 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
41/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December	3,693,272	+785,155	2,908,117	2,133,657	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December	713,813	96	61,740	225,746	86,784	6,778	186,836	145,834
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

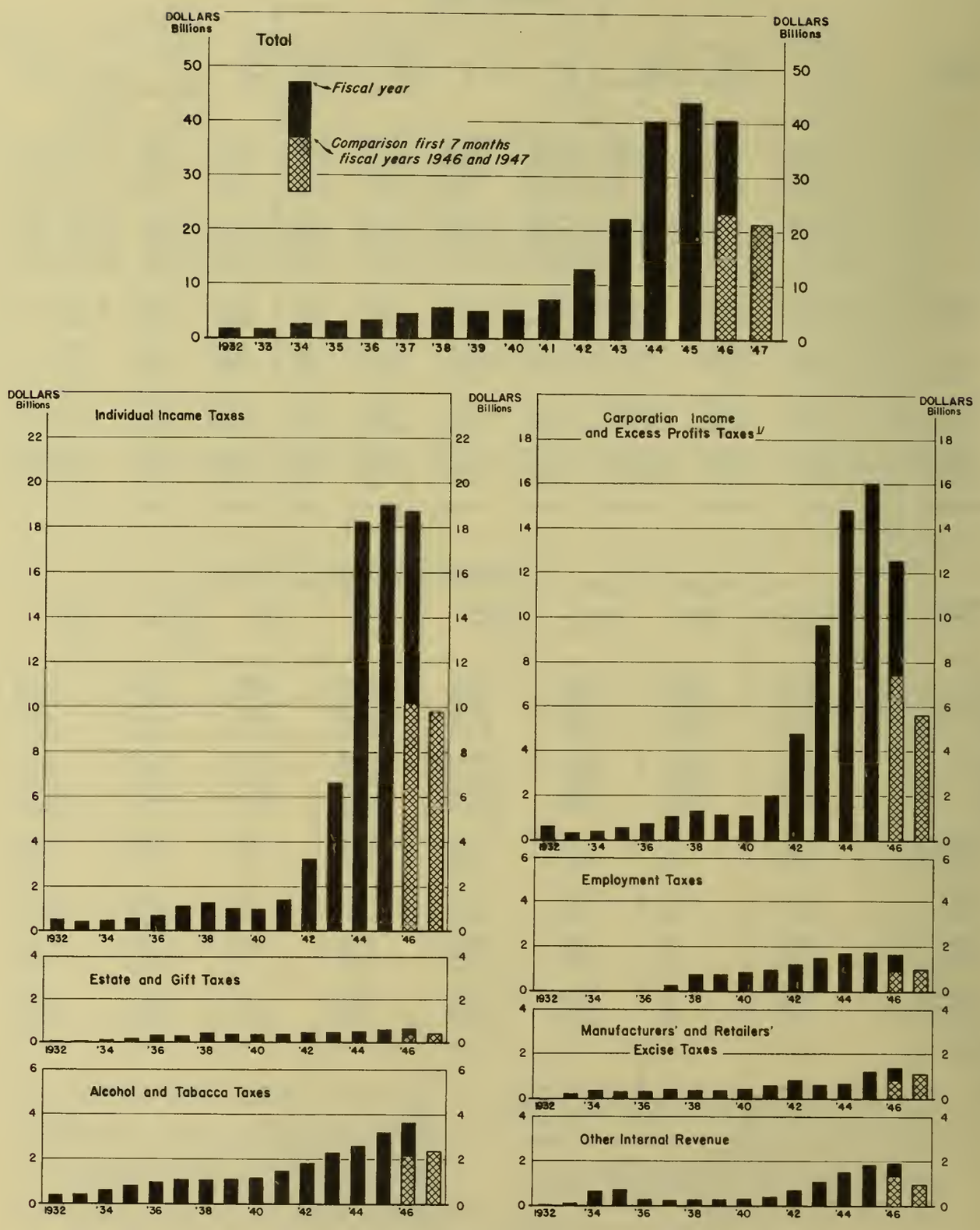
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-6

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 7 months		January	January
	1945	1946	Fiscal year 1946	Fiscal year 1947	1946	1947
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	5,871,850	5,214,564	603,532	656,887
Revenue Act of 1942	802	123	102	183	7	2
Other:						
Current 3/	8,567,147 4/	8,430,377	4,038,335	4,267,842	1,670,322	2,098,526
Back	202,947	416,571	198,139	311,404	72,960	97,908
Total individual income taxes	19,034,313	18,704,536	10,108,427	9,793,993	2,346,821	2,853,323
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	2,112,014	2,090,553	151,468	153,917
Back	458,034	738,032	410,022	292,081	149,223	96,304
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	4,844,211	3,169,303	535,825	265,906
Total corporation taxes	15,883,235	12,462,437	7,366,247	5,551,937	836,516	516,127
Miscellaneous profits taxes:						
Declared value	143,798	91,130	54,450	40,797	6,155	5,898
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	14	297	1	*
Total miscellaneous profits taxes	143,978	91,165	54,464	41,094	6,156	5,898
Total income and profits taxes	35,061,526	31,258,138	17,529,138	15,387,024	3,189,493	3,375,348
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	712,220	786,211	61,849	76,950
Unemployment insurance 6/	186,489	178,745	57,077	56,544	28,172	30,157
Total Social Security taxes	1,494,420	1,416,570	769,297	842,755	90,021	107,107
Railroad retirement 7/	284,758	284,258	145,007	171,201	2,698	1,849
Total employment taxes	1,779,177	1,700,828	914,304	1,013,956	92,718	108,956
Miscellansous internal revsnus:						
Capital stock tax	371,999	352,121	351,243	807	192	101
Estate tax	596,137	629,601	338,133	398,337	58,736	60,985
Gift tax	46,918	47,232	8,094	9,507	2,057	4,565
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	67,056	81,901	9,765	6,497
Distilled spirits (domestic, excise)	1,284,613	1,603,497	933,157	1,073,603	145,907	151,410
Distilled spirits rectification tax	32,549	41,880	23,475	30,870	3,599	4,090
Wines, cordials, etc. (imported, excise)	2,122	2,594	1,180	2,339	133	163
Wines, cordials, etc. (domestic, excise)	45,269	58,250	28,002	39,252	4,733	3,673
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	1	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,191	6,450	165	158
Stamps for distilled spirits intended for sxport	6	25	22	3	1	1
Case stamps for distilled spirits bottled in bond	886	840	479	522	78	88
Container stamps	11,213	13,309	7,469	8,728	1,244	1,380
Floor taxes	83,343	696	578	230	25	(-1,055)
Fermented malt liquors	638,682	650,824	408,486	389,837	55,439	48,944
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	2,025	2,462	66	69
Total alcoholic bevsrage taxes	2,309,864	2,526,162	1,477,119	1,636,198	221,156	215,419
Tobacco taxes:						
Cigars (large)	36,593	41,384	23,113	29,958	3,570	4,385
Cigars (small)	84	70	42	39	8	5
Cigarettes (large)	695	172	169	4	1	*
Cigarettes (small)	836,058	1,072,799	611,416	675,077	88,291	99,578
Snuff	7,741	7,373	4,428	4,138	677	618
Tobacco (chswing and smoking)	49,574	41,961	27,152	23,128	3,068	3,004
Cigarette papers and tubes	1,390	1,757	1,571	340	121	48
Leaf dealer penalties, etc	1	*	*	*	*	*
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	667,894	732,689	95,736	107,639
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	23,881	30,408	3,887	4,494
Transfers of capital stock and similar interest sales	24,852	30,369	16,951	13,815	3,179	2,083
Playing cards	7,493	9,766	5,662	5,252	875	569
Silver bullion sales or transfers	25	149	120	877	11	36
Total stamp taxes	65,528	87,676	46,613	50,352	7,952	7,181

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 7 months		January	January
	1945	1946	Fiscal year 1946	Fiscal year 1947	1946	1947
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	47,687	47,773	4,188	5,432
Gasoline	405,563	405,695	247,522	265,118	25,495	34,832
Tires and tubes	75,257	118,072	59,104	107,409	12,019	19,282
Floor taxes on tires and tubes	*	19	18	*	12	*
Automobile trucks and buses	20,847	37,144	22,944	30,971	3,244	5,696
Other automobiles and motorcycles	2,558	25,893	4,092	106,014	866	16,760
Parts and accessories for automobiles	49,440	68,871	38,119	53,111	4,894	7,511
Electrical energy	57,004	59,112	33,281	34,997	4,881	5,024
Electric, gas, and oil appliances	12,060	25,492	10,772	34,445	2,056	5,017
Electric light bulbs and tubes	11,035	17,781	10,462	12,582	1,639	2,177
Electric signs (repealed as of 11/1/42)	55	56	41	26	3	(-59)
Radio sets, phonographs, components, etc	4,753	13,385	3,239	34,131	539	6,728
Phonograph records	2,015	3,902	1,692	4,453	434	967
Musical instruments	927	2,839	986	4,878	217	766
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	2,972	18,458	616	2,068
Matches	9,349	10,247	5,889	5,025	807	869
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	8,107	13,510	1,340	1,793
Furs - retailers' excise	79,418	91,706	54,584	61,880	14,854	15,346
Jewelry - retailers' excise	184,220	223,342	123,295	139,206	31,713	30,634
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	46,009	51,114	10,019	9,927
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	11	6	4	-
Optical equipment (repealed as of 11/1/42)	73	18	6	10	1	1
Photographic apparatus	19,288	21,184	10,887	20,894	1,763	3,294
Rubber articles (repealed as of 11/1/42)	228	125	109	14	50	(-9)
Sporting goods	4,248	7,878	3,667	9,427	563	1,318
Toilet preparations - retailers' excise	86,615	95,574	55,107	55,968	13,005	11,778
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	2,743	5,111	647	601
Pistols and revolvers	5	61	*	189	*	8
Repealed taxes not listed above	35	25	14	17	1	3
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	793,361	1,116,733	135,869	187,763
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	26	8	3	1
Sugar Act of 1937	73,294	56,732	34,786	34,859	4,457	5,289
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	138,153	153,880	25,276	20,116
Local telephone service	133,569	145,689	84,195	98,784	15,183	13,523
Transportation of oil by pipe line	16,286	14,824	9,055	8,960	1,355	909
Transportation of persons, seats, berths	234,182	226,750	138,389	152,241	19,280	17,894
Transportation of property (effective 12/1/42)	221,088	220,121	132,066	159,916	18,144	21,075
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,567	282	174	*
Use of boats (repealed as of 6/30/46)	336	182	177	3	1	*
Leases of safe-deposit boxes	7,311	7,857	4,230	4,546	615	634
Admissions to theaters, concerts, etc	300,589	343,191	197,463	241,837	27,584	31,844
Admissions to cabarets, roof gardens, etc	56,877	72,077	41,137	39,737	6,158	5,211
Club dues and initiation fees	14,160	18,899	9,088	12,289	1,160	1,313
Bowling alleys, pool tables, etc	4,160	4,011	3,282	3,705	76	60
Coin operated devices	19,100	17,092	13,939	17,435	359	397
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	40	26	5	*
Oleomargarine, including special taxes	5,503	4,932	3,039	3,535	419	501
Narcotics, including marihuana and special taxes	756	694	339	388	40	35
Coconut and other vegetable oils processed	6,208	6,268	3,656	8,091	533	1,704
National Firearms Act	16	6	3	4	*	1
All other, including repealed taxes not listed above	180	171	6	18	*	*
Total miscellaneous taxes	1,430,428	1,489,925	928,638	940,543	120,821	120,505
Total miscellaneous internal revenue	6,959,634	7,712,953	4,611,094	4,885,166	642,520	704,160
Total internal revenue collections	43,800,338	40,671,919	23,054,535	21,286,147	3,924,731	4,188,463
Adjustment to Daily Treasury Statement	+101,664	-361,585	-709,385	-507,868	-473,348	-773,248
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	22,345,150	20,778,279	3,451,384	3,415,216

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1946-February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February p	20,329.9	19,162.1	156.0	4/	1,011.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1946-February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December	20,529.0	3,514.2	14.6
1947-January	20,748.3	3,517.2	14.5
February p	20,329.9	3,519.1	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1946-February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February p	1,915.5	343.2	15.8	.4	93.3	150.3	900.4	3,519.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50 thousand.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1946-January	2.2	.3	.2	-	-	.3	.2
February	1.5	*	*	-	-	*	*
March	.5	*	*	-	-	*	*
April	.3	*	*	-	-	*	*
May	.4	*	*	-	-	*	*
June	1.1	*	*	-	-	*	*
July	1.4	*	*	-	-	*	*
August	2.6	*	*	-	-	*	*
September	3.0	*	*	-	-	*	*
October	2.9	.8	.8	-	-	.8	.8
November	2.6	1.6	1.4	-	-	1.6	1.4
December	2.9	2.0	1.8	-	-	2.0	1.8
1947-January	2.5	2.7	2.4	-	-	2.7	2.4

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per ounce.
4/ Includes .5 million ounces valued at 71.11 cents per fine ounce totalling $.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec.21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1946-February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1 4/	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8 5/	832.1	34.7	1,070.9	160.9

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Includes $600 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

4/ Includes $1,200 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

5/ Includes $1,900 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1946-February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December	28,952	27,591	49	2,009	1	316	24,672	434	110
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February p	28,281	26,943	49	1,954	1	313	24,093	424	109

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05
1938	527	39	342	146	49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.34
1946-February	1,264	136	820	307	198.82 r
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December	1,361	148	882	331	202.96 r
1947-January	1,337	147	864	327	197.80
February p	1,337	147	864	327	197.60

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

p Preliminary.

r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Nov. 30, 1946)	-532,430	-457,522	10,658	-344,307	258,741
Total (Jan. 2, 1935-Nov. 30, 1946)	8,270,384	6,429,728	154,736	454,420	1,231,500
1945-November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-67,600	-62,939	446	-4,719	-388
July	157,952	245,779	-444	-108,858	21,475
August	-150,722	-159,116	5,836	-13,987	16,545
September	-94,364	-112,985	3,658	-13,863	28,826
October	30,218	7,520	2,663	-6,194	26,229
November	-10,939	-29,466	1,634	-17,681	34,574

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-November	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649
September	614,608	106,196	276,116	232,296	6,689,272	4,794,640	1,867,115	27,517	6,074,664
October	601,616	103,518	272,281	225,817	6,679,478	4,946,961	1,702,781	29,736	6,077,862
November	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-Nov. 30, 1946)	-249,834	-49,488	-194,427	-5,919	-207,688	-118,989	-94,405	5,706	-457,522
Total (Jan. 2, 1935-Nov. 30, 1946)	437,883	257,059	-195,566	376,390	5,991,845	4,217,284	1,799,846	-25,285	6,429,728
1945-November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116
September	-34,458	1,897	-44,261	7,906	-78,527	-155,105	76,238	340	-112,985
October	12,992	2,678	3,835	6,479	-5,472[1]/	156,118[1a]/	-163,809[1b]/	2,219	7,520
November	-40,984	6,541	-22,413	-25,112	11,518	-103,185	113,187	1,516	-29,466

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Nov. 30, 1946)..	327,817	401,262	-73,445	383,419	654,281	-270,862	711,236	1,055,543	-344,307
Total (Jan. 2, 1935-Nov. 30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,975,192	11,520,772	454,420
1945-November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Nov. 30, 1946)..	59,250	62,079	-2,829	703,807	442,237	261,570	763,057	504,316	258,741
Total (Jan. 2, 1935-Nov. 30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,157,727	4,926,227	1,231,500
1945-November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	44,704	44,081	623	49,925	50,313	-388
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199	-95,399
France	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008	-31,376
Belgium	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219
Denmark	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125	1,988
Finland	-466	-560	-189	4,030	694	-578	425	-3,126	861	1,588	896	2,635	4
Germany	-86	289	-93	-156	-171	20	-123	94	322	-12	-267	659	433
Greece	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903	-3,403
Italy	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554
Luxembourg	186	367	-22	194	143	-350	67	276	551	-349	-1,029	98	189
Netherlands	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705	-6,500	-18,967	-29,429
Norway	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981	-15,385
Portugal	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-4,895
Rumania	20	36	-1	-78	6	692	194	-135	896	-1,327	193	-17	296
Spain	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243	-4,179
Sweden	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405
Switzerland	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639
U. S. S. R.	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978	6,800
Yugoslavia	199	350	578	195	217	852	-428	170	845	466	-275	-110	2,023
Other Europe	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321
Total Europe	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400	37,256	89,375	-136,195
Canada	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	6,995	-34,449	-55,248	-45,839	-67,017	-43,646
Latin America													
Argentina	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491	966
Bolivia	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625	1,228	-496
Brazil	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560	-21,099
Chile	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823	2,991
Colombia	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520
Costa Rica	720	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468
Cuba	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701
French West Indies and Guiana	-690	428	47	-54	-576	34	428	11	663	-450	596	-1,527	-430
Mexico	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077
Netherlands West Indies and Surinam	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168
Panama	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051	1,147
Peru	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254	4,818	-3,573
Venezuela	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492	-2,006
Other Latin America	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459	2,129
Total Latin America	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827	-23,175
Asia													
China and Manchuria	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601	-40,226
French Indo-China	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195	-1,599
Hong Kong	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267	13,099
India, Burma, and Ceylon	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549	7,689
British Malaya	46	173	442	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26	7,660
Japan	-150	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333	302
Netherlands East Indies	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480	-2,293
Philippine Islands	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484	1,363
Turkey	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790	6,113
Other Asia	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81	8,630
Total Asia	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738
Other countries													
Australia	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523	-6,862
New Zealand	467	12	-190	-221	-160	190	942	2,752	-1,616	-1,375	333	197	375
Egypt and Anglo-Egyptian Sudan	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,547	445
French Morocco	1,474	341	-284	437	175	711	1,178	-1,267	273	246	1,783	-101	1,199
Union of South Africa	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235	4,132	22,212
All other	-17,565	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860	-341	-2,798
Total other countries	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957	14,571
International	-	-	-	16,208	54,346	-22,076	-3 064	145,409	9,166	80,329	250,861	15,366	176,957
Unidentified	553	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078	-189
Grand total	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-67,600	157,952	-150,722	-94,364	30,218	-10,939

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549	76,507	-90,641
France	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124	-23,359
Belgium	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516
Denmark	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053	2,017
Finland	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,622	3
Germany	-167	80	-57	-138	-158	21	-125	-150	80	32	-23	395	432
Greece	2,304	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374
Italy	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195	14,267
Luxembourg	170	-745	30	35	-4	-301	18	562	314	-179	-1,073	-86	201
Netherlands	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-8,932	-2,581	-15,044	-24,307
Norway	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786	-14,247
Portugal	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368	-611	-4,957
Rumania	14	36	17	-78	4	692	194	-135	866	-2,353	208	-16	296
Spain	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188
Sweden	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805	5,650
Switzerland	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348	5,841
U. S. S. R.	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977	6,799
Yugoslavia	218	295	614	196	214	914	-416	173	844	466	-275	-114	2,024
Other Europe	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613	2,303
Total Europe	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201	40,249	98,000	-116,724
Canada	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808	-73,587	-61,200
Latin America													
Argentina	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335	-18,066
Bolivia	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493
Brazil	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,452
Chile	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715	475
Colombia	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	+3,366	-930	419
Costa Rica	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440	1,489
Cuba	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108
French West Indies and Guiana	-690	444	52	-65	-524	38	420	-9	663	-421	588	-1,525	-411
Mexico	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724	-4,543	7,002
Netherlands West Indies and Surinam	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163	-136
Panama	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722	-458
Peru	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963	-3,158
Venezuela	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418	-3,160
Other Latin America	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303
Total Latin America	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275	-47,754
Asia													
China and Manchuria	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165	-39,814
French Indo-China	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599
Hong Kong	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539	13,068
India, Burma, and Ceylon	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858	7,712
British Malaya	46	173	442	-197	-75	191	-359	443	-1,015	9,681	-1,079	185	7,717
Japan	-81	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336	311
Netherlands East Indies	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683	1,212
Philippine Islands	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858	1,114
Turkey	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797	6,116
Other Asia	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	8,612
Total Asia	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,449
Other countries													
Australia	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341
New Zealand	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	164	381
Egypt and Anglo-Egyptian Sudan	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449
French Morocco	1,651	587	-286	442	202	924	1,148	-1,267	271	224	1,813	-117	1,193
Union of South Africa	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207
All other	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378	-2,894
Total other countries	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995
International	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957
Unidentified	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060	-189
Grand total	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-159,116	-112,985	7,520	-29,466

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	250	497	1,484	-587	-697	-804	-96	187	-396	309	-611	594	-42
France	-126	360	781	477	-595	174	-51	59	154	-700	-1,636	344	-391
Belgium	-199	256	91	-100	-17	88	-108	-28	468	277	-41	40	-83
Denmark	-78	131	-150	18	-75	26	-1	-2	7	-12	104	-70	-9
Finland	5	13	46	-16	-20	-33	-	2	-1	-	1	-	-
Germany	17	18	-15	-16	-15	22	23	-3	10	-24	-257	256	-4
Greece	3	33	9	-2	-39	-	1	-	-14	9	-4	5	2
Italy	1	44	12	-2	10	62	26	-60	43	-61	-196	232	-12
Luxembourg	76	38	-55	18	76	-131	1	-215	239	-125	38	239	23
Netherlands	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363	-72	576	-173
Norway	131	555	-390	64	13	-42	-180	364	-412	39	434	-247	743
Portugal	-19	-1	56	-76	50	-74	-6	27	-60	95	-24	-65	34
Rumania	-	-	-16	-	2	-	-	-	-	3	-5	-	-
Spain	3	35	34	39	-37	-14	-6	1	8	2	-156	70	34
Sweden	99	92	77	-134	263	-14	-56	-115	102	129	-94	-46	-15
Switzerland	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189	991	987	721
U. S. S. R.	-	-	-	-	-	-	-	21	-21	-	-	-	-
Yugoslavia	-19	20	1	-1	-	-	-	4	1	-	-4	4	-
Other Europe	1,100	-35	-109	119	2	41	144	-63	-21	101	220	-49	-36
Total Europe	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312	2,870	792
Canada	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712	103	879	1,418
Latin America													
Argentina	875	-773	-7	192	684	883	-369	26	-1,821	3,296	-272	191	-980
Bolivia	-49	61	-166	118	39	-13	-2	-19	10	-5	2	-5	-1
Brazil	-186	-76	-167	-211	-60	-76	-547	602	-120	-737	77	-78	165
Chile	-100	18	-110	-9	-235	-518	-6	-342	251	381	-71	-144	203
Colombia	5	41	142	-41	-1	70	-4	54	-55	83	21	-83	-7
Costa Rica	9	-36	21	6	38	-22	50	-21	-7	-	35	-2	-54
Cuba	35	-579	278	-665	1,408	-195	-336	-955	142	-551	-65	-292	39
French West Indies and Guiana	-	-	-	11	-52	-5	8	3	-	-6	8	-	-
Mexico	-295	-12	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2
Netherlands West Indies and Surinam	12	-609	-3	44	-8	-11	-13	-20	1	-26	-79	155	-3
Panama	249	939	237	132	-143	511	-123	780	196	102	-1,628	-7	-433
Peru	-23	55	207	379	-32	253	201	-92	75	-139	29	7	-10
Venezuela	1,518	-907	877	-1,284	219	512	1,134	106	659	43	84	-187	919
Other Latin America	368	894	-1,457	-545	1,060	-356	-542	104	-334	138	939	644	-1,674
Total Latin America	2,418	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227	-1,838
Asia													
China and Manchuria	-278	258	-20	-76	-345	550	-409	345	-637	378	923	305	733
French Indo-China	-8	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	5	6	3	65	-38	78	53	43	-22	69	31	-38	39
India, Burma, and Ceylon	6	-6	-81	23	48	-4	-94	179	-228	139	-209	264	-40
British Malaya	-	-	-	-	-	-	-	-3	-	-	-	-	-
Japan	-	1	5	-9	1	-	-	1	-	19	-	-	-9
Netherlands East Indies	-152	-	1	-1	2	3	-	-1	-	-7	1	-	-
Philippine Islands	251	99	-60	222	837	-339	-233	164	67	-213	-1,341	-324	343
Turkey	49	-54	-4	-	-1	-	-	-	-	-	-	3	-3
Other Asia	-48	31	-6	76	53	66	-23	-41	-59	83	-44	30	-34
Total Asia	-175	335	-162	300	557	354	-706	687	-879	468	-639	240	1,029
Other countries													
Australia	7	11	29	22	11	-37	21	-12	33	-53	68	-61	12
New Zealand	1	25	7	-2	-1	15	-8	-	2	-5	-28	28	-3
Egypt and Anglo-Egyptian Sudan	-4	13	5	-10	35	37	-13	-12	6	16	24	-19	-23
French Morocco	3	3	-	2	5	-2	7	-	1	1	-4	1	-3
Union of South Africa	-11	-6	4	13	-13	-4	-12	13	56	-31	-70	-8	-9
All other	191	-1,165	130	-225	23	9	70	91	99	-23	19	-22	259
Total other countries	187	-1,119	175	-200	60	18	65	80	197	-95	9	-81	233
Unidentified	-	-	8	2	1	15	-	-	3	-	18	-18	-
Grand total	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663	1,634

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902	-4,716
France	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540	-7,626
Belgium	742	413	-393	-8	-195	-615	475	798	71	-494	204	-100	786
Denmark	46	140	78	-115	-39	10	39	131	1,276	219	135	-2	-20
Finland	12	89	-44	41	35	11	8	8	34	-3	4	13	1
Germany	64	191	-21	-2	2	-23	-21	247	232	-20	13	8	5
Greece	1,149	-21	3	138	6	8	18	56	652	12	52	36	-31
Italy	-349	607	18	-74	-298	-64	70	-243	-186	-210	25	-446	299
Luxembourg	-60	1,074	3	141	71	82	48	-71	-2	-45	6	-55	-35
Netherlands	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949
Norway	-85	-470	-201	634	251	209	-359	429	388	-727	-5	52	-1,881
Portugal	102	7	-41	12	-21	-51	29	15	-23	-19	-5	-26	28
Rumania	6	-	-2	-	-	-	-	-	30	1,023	-10	-1	-
Spain	-2	2,085	-116	34	52	91	121	20	6,307	119	45	-14	-25
Sweden	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43	-230
Switzerland	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987	-1,923
U. S. S. R.	2	-	1	-	100	-91	-	3	5	-2	-2	1	1
Yugoslavia	-	35	-37	-	3	-62	-12	-7	-	-	4	-	-1
Other Europe	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54
Total Europe	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263
Canada	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136
Latin America													
Argentina	12,073	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965	20,012
Bolivia	-248	-117	-1	49	31	4	16	1	255	62	-24	43	-2
Brazil	-147	261	335	790	536	761	138	1,505	1,023	214	-94	1,132	188
Chile	1,313	447	705	448	27	492	1,895	632	18	208	323	-964	2,313
Colombia	144	709	240	338	213	114	362	269	178	291	710	571	108
Costa Rica	31	-25	21	9	-3	-19	-3	11	4	4	13	83	33
Cuba	54	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197	368
French West Indies and Guiana	-	-16	-5	-	-	1	-	17	-	-23	-	-2	-19
Mexico	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545	77
Netherlands West Indies and Surinam	545	-193	-68	16	-9	20	-6	-11	-24	-8	-319	-18	-29
Panama	-585	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322	2,038
Peru	211	63	-204	156	179	95	46	106	-20	348	275	-152	-405
Venezuela	474	982	60	656	125	-28	51	506	-798	97	96	261	235
Other Latin America	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500
Total Latin America	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779	26,417
Asia													
China and Manchuria	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741	-1,145
French Indo-China	-	-	250	-	1	-	-	-	-130	-	-	-	-
Hong Kong	23	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27	310	-8
India, Burma, and Ceylon	-2	-42	66	180	15	30	119	125	760	15	-109	45	17
British Malaya	-	-	-	-	-2	-2	-	-	-	3	-12	-211	-57
Japan	-69	-19	-2	-8	2	-	-	-	-1	-8	13	-3	-
Netherlands East Indies	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505
Philippine Islands	-715	-627	-822	-854	-452	-368	-195	-45	108	195	84	-50	-94
Turkey	-5	19	-31	-5	46	49	-57	33	40	-53	24	4	-
Other Asia	41	-17	-39	2	-76	110	34	13	-76	-139	-15	80	52
Total Asia	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740
Other countries													
Australia	66	-40	-69	111	-258	129	123	91	-22	-16,398	10,903	806	-533
New Zealand	-	-25	-	-69	3	10	2	7	4	-1	-3	5	-3
Egypt and Anglo-Egyptian Sudan	-3	12	4	-4	7	-25	-60	4	45	-1	-29	5	19
French Morocco	-180	-249	2	-7	-32	-211	23	-	1	21	-26	15	9
Union of South Africa	-10	-29	-37	7	-1	-87	-7	-44	-119	-25	-96	-61	14
All other	-562	1,007	-70	-6	64	-19	-3	-46	13	349	-52	59	-163
Total other countries	-689	676	-170	32	-217	-203	78	12	-78	-16,055	10,697	829	-657
Unidentified	-	-	-	-6	1	-	-	19	-	-	-5	-	-
Grand total	20,470	9,453	-47,702	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035	16,893

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535	55,912
France	1,075	1,055	757	660	728	859	879	940	3,408	3,064	2,977	3,939	4,068
Belgium	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,246	7,743
Denmark	1,521	25	1,033	1,039	1,059	1,080	53	108	164	343	195	364	478
Finland	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326	5,888
Germany	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857
Greece	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559	13,027
Italy	343	333	328	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544	12,913
Luxembourg	69	68	72	85	72	72	72	64	69	72	64	51	64
Netherlands	36,493	36,333	35,731	36,09[illegible]	35,767	43,360	118,488	119,365	119,641	121,516	136,013	127,746	138,772
Norway	84	31,590	64	4,235	6,228	195	1,176	274	554	472	708	691	2,116
Portugal	390	467	410	411	433	398	552	521	687	743	982	1,312	930
Rumania	27	64	25	30	30	145	73	58	61	33	36	36	38
Spain	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239	6,512
Sweden	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058	3,922
Switzerland	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455	6,309
U. S. S. R.	82	16	11	18	11	8	14	8	15	12	9	5	13
Yugoslavia	8	7	7	17	14	9	7	6	8	6	6	6	5
Other Europe	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062	6,206
Total Europe	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	293,871	281,029	298,773
Canada	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,881
Latin America													
Argentina	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494	23,979
Bolivia	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240	1,987
Brazil	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372	43,879
Chile	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823	13,969
Colombia	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973	19,791
Costa Rica	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561	2,541
Cuba	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906	41,088
French West Indies and Guiana	24	66	128	57	65	72	54	19	18	205	10	452	109
Mexico	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,587
Netherlands West Indies and Surinam	336	451	341	375	500	446	457	414	458	353	357	399	455
Panama	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855	845
Peru	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695	2,713
Venezuela	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,570
Other Latin America	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922	21,691
Total Latin America	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076	200,204
Asia													
China and Manchuria	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668	34,587	40,772
French Indo-China	190	1	1	19	176	19	46	20	58	19	19	19	28
Hong Kong	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491	3,962
India, Burma, and Ceylon	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068	9,105
British Malaya	139	135	149	333	235	190	336	88	1,680	129	152	198	174
Japan	532	529	305	305	305	302	303	300	300	300	300	483	238
Netherlands East Indies	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023	902
Philippine Islands	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046	14,705
Turkey	1,681	2,014	1,025	1,120	1,083	866	856	939	895	914	918	1,332	948
Other Asia	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928	4,036	4,155
Total Asia	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283	74,989
Other countries													
Australia	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707	3,067
New Zealand	715	656	638	710	674	585	591	579	1,102	1,240	1,192	990	867
Egypt and Anglo-Egyptian Sudan	217	316	198	251	210	198	213	296	250	438	330	384	385
French Morocco	39	62	61	50	72	62	34	154	112	36	36	32	19
Union of South Africa	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731	8,443	9,063
All other	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943	2,259
Total other countries	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068	14,499	15,660
Unidentified	207	228	259	199	342	211	71	55	105	310	41	23	93
Grand total	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	580,150	614,608	601,616	642,600

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,085	546,821
France	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520	284,606	261,376
Belgium	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023	186,036
Denmark	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793	54,909	57,040
Finland	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,573
Germany	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842	7,276
Greece	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431	55,525
Italy	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	176,863	188,885	205,521
Luxembourg	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675	21,576	21,790
Netherlands	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685	202,404
Norway	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961	123,139
Portugal	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792	43,453
Rumania	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	8,684	8,982
Spain	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896	20,195	15,280
Sweden	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110	159,893	165,407
Switzerland	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087	366,782
U. S. S. R.	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438	53,245
Yugoslavia	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464	8,350	10,373
Other Europe	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667	87,831	90,278
Total Europe	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445	2,538,281	2,439,301
Canada	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,289
Latin America													
Argentina	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931	131,350
Bolivia	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590
Brazil	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597
Chile	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458
Colombia	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451	60,688
Costa Rica	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687	7,137	8,606
Cuba	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016	159,090
French West Indies and Guiana	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969
Mexico	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220	143,206
Netherlands West Indies and Surinam	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609	13,529
Panama	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576	84,108
Peru	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803	40,663
Venezuela	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295
Other Latin America	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625	166,697
Total Latin America	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728	1,180,472	1,150,846
Asia													
China and Manchuria	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332	490,086	456,457
French Indo-China	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936	37,741	36,151
Hong Kong	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576	46,115
India, Burma, and Ceylon	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303	40,052
British Malaya	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,250	9,481	17,174
Japan	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537	14,056	14,122
Netherlands East Indies	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898	133,444	134,535
Philippine Islands	659,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,561	466,334
Turkey	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610	64,342
Other Asia	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490	89,221
Total Asia	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449	1,359,348	1,364,503
Other countries													
Australia	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128	35,147
New Zealand	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476	5,734
Egypt and Anglo-Egyptian Sudan	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	22,272
French Morocco	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418	13,297	14,477
Union of South Africa	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505	29,418	52,245
All other	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913	84,996	82,418
Total other countries	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137	212,293
International	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378	461,405
Unidentified	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626	17,548	17,359
Grand total	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282	1,091
France	255	398	331	334	347	337	267	268	287	254	339	288	290
Belgium	94	109	159	130	127	75	68	118	110	104	107	97	198
Denmark	29	9	126	107	109	82	78	80	60	70	-	-	-
Finland	7	-	-	-	-	-	-	-	-	-	-	-	-
Germany	3	8	8	8	8	8	7	7	7	7	131	7	7
Greece	1	1	1	1	-	-	-	-	-	-	4	-	2
Italy	3	3	3	3	2	2	2	2	2	2	94	2	2
Luxembourg	12	12	12	12	11	11	11	-	-	-	-	32	32
Netherlands	139	110	235	140	128	113	118	152	127	130	139	95	115
Norway	159	144	635	568	502	466	386	252	276	185	346	359	244
Portugal	40	40	40	40	8	8	8	8	8	8	8	8	36
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	69	66	1	1	2	-	-	-	-	-	214	174	115
Sweden	201	180	140	209	133	123	106	175	157	62	58	87	84
Switzerland	686	869	1,179	1,036	1,071	920	1,058	825	847	660	959	767	714
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	2	-	-
Other Europe	425	429	409	409	404	353	320	275	233	193	2	2	20
Total Europe	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200	2,950
Canada	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,817
Latin America													
Argentina	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134	1,107
Bolivia	54	-	149	40	1	-	-	-	-	-	-	-	-
Brazil	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482
Chile	269	242	735	594	808	1,290	1,173	1,499	1,199	808	874	1,078	817
Colombia	226	178	271	297	211	160	151	99	141	98	82	79	80
Costa Rica	11	30	23	19	21	1	-	-	-	-	3	3	3
Cuba	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961	5,898
French West Indies and Guiana	-	-	-	-	38	43	38	33	33	71	30	30	30
Mexico	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231	2,153
Netherlands West Indies and Surinam	21	15	13	30	4	3	-	-	1	91	-	-	-
Panama	470	571	465	362	394	245	89	55	48	82	39	36	37
Peru	932	877	711	337	301	117	3	4	5	30	27	5	5
Venezuela	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880	119
Other Latin America	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523	5,413
Total Latin America	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536	17,144
Asia													
China and Manchuria	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	137	134	131	108	70	40	10	-	-	-	-	-	-
India, Burma, and Ceylon	61	60	142	117	68	73	175	31	224	90	294	29	69
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	1	1	1	1	1	1	1	1	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	14	3	148	85	346	5	6	6	4	1	676	987	1,251
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	63	72	130	43	41	37	36	6	5	5	3	4	8
Total Asia	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930	5,440
Other countries													
Australia	28	25	24	24	18	15	16	14	13	13	4	4	4
New Zealand	-	-	-	-	-	-	-	-	-	-	1	-	-
Egypt and Anglo-Egyptian Sudan	23	23	21	29	28	25	24	15	19	19	15	3	3
French Morocco	1	-	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	2	-	-	-	-	-	-	83	82	82
All other	3	24	16	17	41	44	53	42	25	38	40	27	35
Total other countries	57	74	63	72	87	84	93	71	57	70	143	116	124
Unidentified	10	10	-	-	-	-	-	-	-	-	-	-	-
Grand total	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589	30,475

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227
France	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747	8,358
Belgium	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189	2,207
Denmark	163	274	241	240	167	166	161	161	148	146	180	110	101
Finland	18	24	70	54	34	1	1	3	2	2	3	3	3
Germany	298	321	306	290	275	297	319	316	326	302	169	301	297
Greece	25	58	67	65	25	25	26	26	12	21	21	22	26
Italy	191	235	247	245	254	316	342	282	325	264	160	300	288
Luxembourg	823	861	806	824	899	768	769	543	782	657	695	966	989
Netherlands	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545	10,077	9,924
Norway	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421	2,049
Portugal	146	145	201	125	143	69	63	90	30	125	101	36	98
Rumania	59	59	43	43	45	45	45	45	45	48	43	43	43
Spain	120	152	121	160	124	108	102	103	111	113	171	201	176
Sweden	441	512	549	484	671	647	574	528	612	646	548	531	513
Switzerland	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486	34,154
U. S. S. R.	-	-	-	-	-	-	-	21	-	-	-	-	-
Yugoslavia	24	44	45	44	44	44	44	48	49	49	47	49	49
Other Europe	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588
Total Europe	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090
Canada	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928
Latin America													
Argentina	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888	5,881
Bolivia	66	73	56	65	65	51	49	30	40	35	37	32	31
Brazil	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751	614	685
Chile	576	567	950	800	779	743	620	604	555	545	540	600	542
Colombia	133	126	361	346	259	278	265	267	254	294	299	213	207
Costa Rica	41	24	38	40	80	38	87	66	59	59	97	95	41
Cuba	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967	873	849
French West Indies and Guiana	3	3	3	14	-	-	3	1	1	33	-	-	-
Mexico	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163
Netherlands West Indies and Surinam	814	199	194	255	221	209	193	173	175	239	69	224	221
Panama	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,928
Peru	140	140	181	186	118	187	274	183	259	145	171	156	146
Venezuela	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992	2,150
Other Latin America	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429	1,645
Total Latin America	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489
Asia													
China and Manchuria	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	44	47	47	89	13	61	84	117	95	164	195	157	196
India, Burma, and Ceylon	33	26	27	25	24	25	33	68	33	38	33	32	32
British Malaya	5	5	5	5	5	5	5	2	2	2	2	2	2
Japan	28	28	33	24	25	25	25	26	26	44	44	44	35
Netherlands East Indies	7	7	8	7	9	12	12	11	11	4	5	5	5
Philippine Islands	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904
Turkey	60	6	2	2	1	1	1	1	1	1	1	4	1
Other Asia	131	171	223	212	263	325	301	230	170	253	207	238	208
Total Asia	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022
Other countries													
Australia	48	56	84	106	111	71	93	79	111	58	117	56	68
New Zealand	6	31	38	36	35	50	42	42	44	39	12	39	36
Egypt and Anglo-Egyptian Sudan	93	106	109	107	141	175	161	140	150	166	186	155	132
French Morocco	71	73	73	75	80	78	85	85	86	87	83	84	81
Union of South Africa	31	25	29	42	27	23	11	24	80	49	62	53	44
All other	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375
Total other countries	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495	1,736
Unidentified	55	55	53	55	56	71	71	71	74	74	92	74	74
Grand total	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819	108,339

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of November 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	55,912	49,053	38,587	2,440	8,026	6,859	2,443	1,952	2,464
France	4,068	293	106	45	142	3,775	2,553	-	1,222
Belgium	7,743	87	35	3	49	7,656	123	753	6,780
Denmark	478	64	40	23	1	414	100	25	289
Finland	5,888	3	2	-	1	5,885	2,743	2,207	935
Germany	33,857	51	6	28	17	33,806	20,562	61	13,183
Greece	13,027	15	-	8	7	13,012	11,646	-	1,366
Italy	12,913	220	6	207	7	12,693	4,875	546	7,272
Luxembourg	64	-	-	-	-	64	14	-	50
Netherlands	138,772	292	250	40	2	138,480	120,212	237	18,031
Norway	2,116	100	49	5	46	2,016	41	322	1,653
Portugal	930	272	75	195	2	658	142	-	516
Rumania	38	3	-	3	-	35	1	-	34
Spain	6,512	180	11	29	140	6,332	2,186	-	4,146
Sweden	3,922	1,390	977	404	9	2,532	144	399	1,989
Switzerland	6,309	582	286	280	16	5,727	3,750	245	1,732
U. S. S. R.	13	12	12	-	-	1	-	-	1
Yugoslavia	5	3	-	-	3	2	-	-	2
Other Europe	6,206	211	137	55	19	5,995	2,161	89	3,745
Total Europe	298,773	52,831	40,579	3,765	8,487	245,942	173,696	6,836	65,410
Canada	52,881	27,175	19,808	6,566	801	25,706	9,368	1,523	14,815
Latin America									
Argentina	23,979	989	235	680	74	22,990	13,633	1,886	7,471
Bolivia	1,987	-	-	-	-	1,987	644	-	1,343
Brazil	43,879	159	153	1	5	43,720	6,896	1,676	35,148
Chile	13,969	8	2	-	6	13,961	543	1,907	11,511
Colombia	19,791	12	-	11	1	19,779	4,523	3,639	11,617
Costa Rica	2,541	5	-	5	-	2,536	1,108	6	1,422
Cuba	41,088	242	241	-	1	40,846	24,606	3,364	12,876
French West Indies and Guiana	109	-	-	-	-	109	-	-	109
Mexico	20,587	2,141	1,419	33	689	18,446	5,152	1,559	11,735
Netherlands West Indies and Surinam	455	3	-	-	3	452	-	-	452
Panama	845	1	-	-	1	844	-	-	844
Peru	2,713	18	2	-	16	2,695	59	92	2,544
Venezuela	6,570	127	42	78	7	6,443	2,108	111	4,224
Other Latin America	21,691	75	44	-	31	21,616	10,883	1,066	9,667
Total Latin America	200,204	3,780	2,138	808	834	196,424	70,155	15,306	110,963
Asia									
China and Manchuria	40,772	3,584	3,563	4	17	37,188	26,827	3,013	7,348
French Indo-China	28	5	-	4	1	23	-	-	23
Hong Kong	3,962	828	619	116	93	3,134	2,403	141	590
India, Burma, and Ceylon	9,105	3,821	435	3,371	15	5,284	3,034	873	1,377
British Malaya	174	4	-	4	-	170	-	87	83
Japan	238	3	2	1	-	235	216	-	19
Netherlands East Indies	902	6	5	-	1	896	-	838	58
Philippine Islands	14,705	393	253	-	140	14,312	7,573	1,845	4,894
Turkey	948	13	-	13	-	935	27	-	908
Other Asia	4,155	136	110	-	26	4,019	422	-	3,597
Total Asia	74,989	8,793	4,987	3,513	293	66,196	40,502	6,797	18,897
Other countries									
Australia	3,067	1,191	1,143	-	48	1,876	357	748	771
New Zealand	867	405	402	-	3	462	-	74	388
Egypt and Anglo-Egyptian Sudan	385	6	1	-	5	379	64	-	315
French Morocco	19	1	1	-	-	18	-	-	18
Union of South Africa	9,063	2,784	112	969	1,703	6,279	43	180	6,056
All other	2,259	11	2	-	9	2,248	509	-	1,739
Total other countries	15,660	4,398	1,661	969	1,768	11,262	973	1,002	9,287
Unidentified	93	-	-	-	-	93	-	-	93
Grand total	642,600	96,977	69,173	15,621	12,183	545,623	294,694	31,464	219,465

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of November 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	546,821	532,818	508,726	3,310	11,997	8,785	14,003	1	7,578	6,424
France	261,376	260,960	234,890	572	24,273	1,225	416	166	237	13
Belgium	186,036	185,851	174,787	1,258	9,257	549	185	96	2	87
Denmark	57,040	57,039	56,251	34	237	517	1	1	-	-
Finland	18,573	18,570	18,039	4	-	527	3	3	-	-
Germany	7,276	7,261	7,154	58	12	37	15	13	-	2
Greece	55,525	55,448	50,727	417	220	4,134	27	25	-	2
Italy	205,521	205,511	183,082	1,392	20,696	341	10	9	-	1
Luxembourg	21,790	21,790	20,798	1	991	-	-	-	-	-
Netherlands	202,404	202,375	189,846	101	12,312	116	29	29	-	-
Norway	123,139	123,121	78,543	56	43,567	955	18	18	-	-
Portugal	43,453	43,327	42,204	816	3	304	126	8	-	118
Rumania	8,982	8,982	8,954	28	-	-	-	-	-	-
Spain	15,280	15,192	14,740	389	50	13	88	86	-	2
Sweden	165,407	165,342	112,049	10,667	42,000	626	65	48	-	17
Switzerland	366,782	366,297	346,527	5,008	10,269	4,493	485	117	-	368
U. S. S. R.	53,245	53,245	53,228	17	-	-	-	-	-	-
Yugoslavia	10,373	10,372	10,370	1	-	1	1	-	-	1
Other Europe	90,278	90,239	89,517	270	160	292	39	21	-	18
Total Europe	2,439,301	2,423,790	2,200,432	24,399	176,044	22,915	15,511	641	7,817	7,053
Canada	1,045,289	1,041,086	360,456	3,419	676,839	372	4,203	54	6	4,143
Latin America										
Argentina	131,350	131,327	124,522	2,151	2,967	1,687	23	12	-	11
Bolivia	13,590	13,590	13,572	18	-	-	-	-	-	-
Brazil	205,597	205,542	194,758	9,631	11	1,142	55	55	-	-
Chile	50,458	50,452	49,020	1,402	-	30	6	6	-	-
Colombia	60,688	60,676	60,515	160	-	1	12	12	-	-
Costa Rica	8,606	8,606	7,992	614	-	-	-	-	-	-
Cuba	159,090	159,089	155,295	3,472	304	18	1	-	-	1
French West Indies and Guiana	5,969	5,969	5,966	3	-	-	-	-	-	-
Mexico	143,206	142,533	139,287	1,964	1,250	32	673	9	-	664
Netherlands West Indies and Surinam	13,529	13,529	12,362	-	1,166	1	-	-	-	-
Panama	84,108	84,108	66,701	17	17,390	-	-	-	-	-
Peru	40,663	40,347	33,565	1,457	5,325	-	316	316	-	-
Venezuela	67,295	67,274	65,953	1,314	7	-	21	21	-	-
Other Latin America	166,697	166,375	142,241	1,855	22,151	128	322	309	-	13
Total Latin America	1,150,846	1,149,417	1,071,749	24,058	50,571	3,039	1,429	740	-	689
Asia										
China and Manchuria	456,457	454,220	142,395	2,141	305,850	3,834	2,237	85	-	2,152
French Indo-China	36,151	36,151	23,392	-	12,733	26	-	-	-	-
Hong Kong	46,115	39,899	39,032	386	292	189	6,216	6,216	-	-
India, Burma, and Ceylon	40,052	39,194	36,132	2,959	-	103	858	277	125	456
British Malaya	17,174	17,168	14,427	2,151	522	68	6	6	-	-
Japan	14,122	14,088	13,372	459	22	235	34	22	-	12
Netherlands East Indies	134,535	134,533	69,219	77	65,225	12	2	2	-	-
Philippine Islands	466,334	466,181	455,557	6,789	532	3,303	153	53	-	100
Turkey	64,342	64,342	62,459	310	-	1,573	-	-	-	-
Other Asia	89,221	89,203	73,548	963	13,761	931	18	1	-	17
Total Asia	1,364,503	1,354,979	929,533	16,235	398,937	10,274	9,524	6,662	125	2,737
Other countries										
Australia	35,147	34,986	32,879	1,470	502	135	161	2	-	159
New Zealand	5,734	5,664	5,355	309	-	-	70	5	-	65
Egypt and Anglo-Egyptian Sudan	22,272	22,264	18,137	342	-	3,785	8	-	-	8
French Morocco	14,477	14,477	13,840	70	-	567	-	-	-	-
Union of South Africa	52,245	52,161	27,965	2,166	22,030	-	84	-	-	84
All other	82,418	82,156	80,451	293	1,101	311	262	38	-	224
Total other countries	212,293	211,708	178,627	4,650	23,633	4,798	585	45	-	540
International	461,405	461,405	85,620	-	375,785	-	-	-	-	-
Unidentified	17,359	17,359	17,359	-	-	-	-	-	-	-
Grand total	6,690,996	6,659,744	4,843,776	72,761	1,701,809	41,398	31,252	8,142	7,948	15,162

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of November 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	2,775	1,953	289	1,664	822	488	334	7,491	3,376	1,222	2,154	4,115	333	3,782
France	7,008	6,934	643	6,291	74	20	54	14,634	14,202	991	13,211	432	30	402
Belgium	1,304	1,144	121	1,023	160	44	116	518	143	108	35	375	-	375
Denmark	123	112	10	102	11	-	11	143	135	42	93	8	-	8
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	5	5	-	5	-	-	-	-	-	-	-	-	-	-
Greece	37	35	35	-	2	-	2	68	63	3	60	5	-	5
Italy	484	469	34	435	15	-	15	185	71	58	13	114	-	114
Luxembourg	3	-	-	-	3	-	3	38	-	-	-	38	-	38
Netherlands	1,746	1,649	582	1,067	97	50	47	6,695	4,940	1,093	3,847	1,755	62	1,693
Norway	590	330	271	59	260	1	259	2,471	1,634	1,219	415	837	2	835
Portugal	54	22	14	8	32	17	15	26	15	11	4	11	-	11
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	41	35	29	6	6	1	5	66	41	5	36	25	-	25
Sweden	93	63	63	-	30	-	30	323	254	246	8	69	-	69
Switzerland	7,565	6,663	4,135	2,528	902	52	850	9,488	5,098	4,230	868	4,390	155	4,235
U. S. S. R.	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Other Europe	100	59	21	38	41	-	41	46	42	36	6	4	-	4
Total Europe	21,930	19,473	6,247	13,226	2,457	673	1,784	42,193	30,015	9,265	20,750	12,178	582	11,596
Canada	51,166	21,278	3,394	17,884	29,888	1,846	28,042	35,030	23,792	4,695	19,097	11,238	1,293	9,945
Latin America														
Argentina	25,418	1,999	1,978	21	23,419	115	23,304	5,406	3,966	3,960	6	1,440	47	1,393
Bolivia	18	16	16	-	2	2	-	20	17	17	-	3	2	1
Brazil	600	250	244	6	350	8	342	412	272	241	31	140	65	75
Chile	2,632	321	306	15	2,311	16	2,295	319	94	94	-	225	3	222
Colombia	166	7	7	-	159	12	147	58	52	52	-	6	4	2
Costa Rica	70	70	70	-	-	-	-	37	37	37	-	-	-	-
Cuba	2,483	1,789	1,775	14	694	535	159	2,115	1,784	1,733	51	331	168	163
French West Indies and Guiana	-	-	-	-	-	-	-	19	19	19	-	-	-	-
Mexico	809	525	449	76	284	151	133	732	601	558	43	131	-	131
Netherlands West Indies and Surinam	128	126	122	4	2	-	2	157	79	79	-	78	-	78
Panama	4,286	3,818	3,766	52	468	308	160	2,248	1,988	1,965	23	260	7	253
Peru	226	219	206	13	7	7	-	631	556	207	349	75	20	55
Venezuela	401	355	252	103	46	30	16	166	157	138	19	9	-	9
Other Latin America	2,432	1,716	1,294	422	716	236	480	932	833	473	360	99	7	92
Total Latin America	39,669	11,211	10,485	726	28,458	1,420	27,038	13,252	10,455	9,573	882	2,797	323	2,474
Asia														
China and Manchuria	499	441	390	51	58	-	58	1,644	1,639	1,524	115	5	5	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	42	42	15	27	-	-	-	50	50	50	-	-	-	-
India, Burma, and Ceylon	31	31	31	-	-	-	-	14	-	-	-	14	-	14
British Malaya	-	-	-	-	-	-	-	57	57	57	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	3,505	3,500	-	3,500	5	2	3
Philippine Islands	140	115	115	-	25	24	1	234	225	223	2	9	9	-
Turkey	16	16	16	-	-	-	-	16	10	10	-	6	-	6
Other Asia	220	198	108	90	22	5	17	168	118	84	34	50	1	49
Total Asia	948	843	675	168	105	29	76	5,688	5,599	1,948	3,651	89	17	72
Other countries														
Australia	221	12	7	5	209	-	209	754	739	713	26	15	-	15
New Zealand	9	9	9	-	-	-	-	12	12	-	12	-	-	-
Egypt and Anglo-Egyptian Sudan	24	24	24	-	-	-	-	5	-	-	-	5	2	3
French Morocco	20	20	20	-	-	-	-	11	5	5	-	6	-	6
Union of South Africa	44	37	37	-	7	7	-	30	28	20	8	2	-	2
All other	118	61	61	-	57	9	48	281	4	4	-	277	-	277
Total other countries	436	163	158	5	273	16	257	1,093	788	742	46	305	2	303
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	114,149	52,968	20,959	32,009	61,181	3,984	57,197	97,256	70,649	26,223	44,426	26,607	2,217	24,390

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795	3,494
France	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167	-39	-148
Belgium	-231	-205	-251	-165	-72	-99	-322	-145	27	110	-25	-56	-48
Germany	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12	-13	-13
Italy	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72	-55	-58
Netherlands	-613	-677	-356	-310	-6	8	15	33	192	202	204	217	229
Portugal	32	-33	21	56	19	8	22	74	133	76	43	24	-66
Spain	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120	-86	-83	-86
Sweden	-285	-114	-35	-81	56	87	-133	196	423	112	1,294	129	17
Switzerland	359	56	228	88	264	138	132	132	237	225	229	235	210
Other Europe	-54	231	-41	1	-52	-	31	36	131	135	160	169	69
Total Europe	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323	3,600
Canada	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803	10,248
Latin America	224	-144	-79	283	237	565	361	484	1,101	1,411	919	1,003	1,112
Asia													
China and Manchuria	-53	-53	-30	118	-153	-363	-479	-199	-12	-12	45	27	174
Hong Kong	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,034	-2,879
Japan	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833
Total Asia	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884	-3,553
All other	116	88	115	158	74	246	231	183	768	1,340	2,005	1,576	1,079
Grand total	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458	12,821	12,486

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
November	43,434	32,270	32,199	1	-	-	-	-	41	-	8
From foreign customers:											
1945-December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,159	1,159	-	-	-	-	-	-	-	-
November	4,464	2,164	2,119	-	-	-	-	-	41	-	-
From domestic customers:											
1945-December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November	38,970	30,106	30,080	1	-	-	-	-	-	-	8
Sales contracts											
Total:											
1945-December	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
Auguet	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November	75,874	67,072	66,432	22	1	-	11	9	45	1	505
To foreign customers:											
1945-December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
November	2,185	867	476	-	-	-	-	-	41	-	350
To domestic customers:											
1945-December	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November	73,689	66,205	65,956	22	1	-	11	9	4	1	155

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1945-December	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191
November	11	10	2,107	4,370	4,575	-	3,057	-	1,518	112
From foreign customers:										
1945-December	-	-	48	-	1,204	380	824	-	-	65
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
November	4	-	-	17	2,179	-	1,726	-	453	104
From domestic customers:										
1945-December	-	6	3,666	1,531	-	-	-	-	-	38
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
November	7	10	2,107	4,353	2,396	-	1,331	-	1,065	8
Sales contracts										
Total:										
1945-December	-	6	8,569	827	60	19	-	4	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
November	7	39	3,457	1,632	2,686	19	58	4	2,605	1,027
To foreign customers:										
1945-December	-	-	840	718	-	-	-	-	-	18
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
November	-	-	18	500	800	-	-	-	800	-
To domestic customers:										
1945-December	-	6	7,729	109	60	19	-	4	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200
November	7	39	3,439	1,132	1,886	19	58	4	1,805	1,027

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot.....	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward.....	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot.....	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward.....	26,067	17,362	17,247	103	-	-	-	-	-	-
November	Spot.....	140,714	81,388	69,305	1,808	1,011	-	10	157	807	254
	Forward.....	21,365	15,398	15,342	1	-	-	-	-	41	-
Purchases from banks:											
1945-December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot.....	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot.....	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward.....	15,099	12,299	12,244	3	-	-	-	-	32	-
October	Spot.....	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward.....	15,334	12,865	12,754	103	-	-	-	-	-	-
November	Spot.....	81,816	50,314	39,980	1,467	933	-	8	127	794	177
	Forward.....	15,485	11,751	11,695	1	-	-	-	-	41	-
Purchases from others:											
1945-December	Spot.....	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot.....	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward.....	7,257	5,246	5,245	-	-	-	-	-	-	-
October	Spot.....	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward.....	10,733	4,497	4,493	-	-	-	-	-	-	-
November	Spot.....	58,898	31,074	29,325	341	78	-	2	30	13	77
	Forward.....	5,880	3,647	3,647	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (cootinued)			Canada	Latin America	Asia			All other
		Sweden	Switzer-land	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchases:										
1945-December	Spot	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	100	-	100	65
1946-January	Spot	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward	75	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward	21	-	-	3,054	347	1,404	-	1,404	6
October	Spot	2,295	6,197	346	32,596	6,628	7,859	-	7,859	10,801
	Forward	12	-	-	3,783	3,386	1,505	-	1,505	31
November	Spot	2,545	5,100	391	31,296	5,856	8,554	-	8,554	13,620
	Forward	-	4	10	2,384	-	3,583	-	3,583	-
Purchases from banks:										
1945-December	Spot	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	75	-	-	3,602	-	844	-	844	-
February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward	20	-	-	1,753	79	962	-	962	6
October	Spot	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward	8	-	-	1,658	-	780	-	780	31
November	Spot	1,619	4,928	281	17,791	3,831	8,095	-	8,095	1,785
	Forward	-	4	10	1,666	-	2,068	-	2,068	-
Purchases from others:										
1945-December	Spot	83	148	948	17,027	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-
August	Spot	424	94	212	15,204	1,992	680	-	680	9,971
	Forward	-	-	-	597	500	-	-	-	-
September	Spot	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward	1	-	-	1,301	268	442	-	442	-
October	Spot	823	198	85	15,374	1,905	698	-	698	8,384
	Forward	4	-	-	2,125	3,386	725	-	725	-
November	Spot	926	172	110	13,505	2,025	459	-	459	11,835
	Forward	-	-	-	718	-	1,515	-	1,515	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-December	Spot.....	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot.....	138,051	82,170	69,756	1,925	997	-	13	141	897	259
	Forward.....	24,004	19,106	18,969	-	6	-	-	4	41	-
Sales to banks:											
1945-December	Spot.....	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot.....	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward.....	17,744	15,014	14,676	2	-	-	-	-	-	-
November	Spot.....	68,064	41,697	37,034	482	269	-	-	33	640	78
	Forward.....	13,532	10,333	10,269	-	-	-	-	-	41	-
Sales to others:											
1945-December	Spot.....	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward.....	15,429	9,263	8,906	103	-	-	-	-	-	-
November	Spot.....	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward.....	10,472	8,773	8,700	-	6	-	-	4	-	-

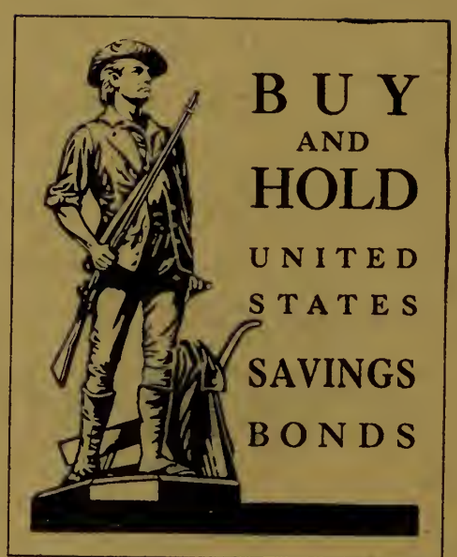
(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Sales										
Total sales:										
1945-December	Spot	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
October	Spot	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward	590	-	-	4,832	3,325	695	-	695	44
November	Spot	2,593	5,120	469	31,349	6,113	10,520	-	10,520	7,899
	Forward	49	7	30	3,083	58	1,701	-	1,701	56
Sales to banks:										
1945-December	Spot	667	1,018	488	12,456	593	250	-	250	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
October	Spot	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward	336	-	-	2,104	36	586	-	586	4
November	Spot	1,575	1,473	113	16,190	1,905	3,525	-	3,525	4,747
	Forward	16	7	-	1,682	51	1,466	-	1,466	-
Sales to others:										
1945-December	Spot	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399
October	Spot	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward	254	-	-	2,728	3,289	109	-	109	40
November	Spot	1,018	3,647	356	15,159	4,208	6,995	-	6,995	3,152
	Forward	33	-	30	1,401	7	235	-	235	56


BUY
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UNITED
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SAVINGS
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TREASURY BULLETIN

MAY 1 1947

MAY-1947

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

May 1947

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The Role of Savings Bonds in Public Debt Management

The following address was delivered by Secretary Snyder before the United States Savings Bond Conference at Washington, D. C. on March 19, 1947.

I should like to preface my remarks with an expression of appreciation to all of you for coming here to Washington for these meetings. Many of you are veterans of the wartime Savings Bond campaign, and your continued interest in the savings program is cause for much gratification.

The American Bankers Association State Savings Bond Committee Chairmen have played a most important part in our promotional activities. The Treasury is grateful for your cooperation. We are also fortunate to have with us today the Presidents and Secretaries of most of the State Bankers Associations. To all of you I extend a cordial greeting from the Treasury.

The public debt is now a little below $260 billion. This is about five times the size of the debt when the Series E Savings Bond Program was inaugurated in May of 1941. The Federal debt today is greater than the combined amount of all other indebtedness in the United States. It follows that the public debt is an economic problem of prime import to every one of us.

We need not be overwhelmed by its magnitude, but neither can we prudently underestimate its far reaching effect upon the national economy. We cannot adopt the ostrich policy of ignoring problems because they are difficult. The size of the debt emphasizes the importance of its proper management, and we must be constantly alert that this debt management is fashioned to current economic conditions. The key to the management of our debt lies in the ownership distribution of its securities. In round numbers, this ownership is split three ways: about one-fourth is owned by individuals; about three-eighths is owned by other nonbank investors, including such groups as insurance companies, nonfinancial corporations and associations; and about three-eighths is owned by commercial banks and Federal Reserve Banks.

The Treasury follows the policy of fitting securities to the needs of the various investor classes. It is my opinion that this policy substantially reduces the problems of managing the debt.

Savings bonds provide a very good example of this procedure.

They are designed to take care of the inexperienced investor and to eliminate all market risks from his Federal securities. We have protected the holders of savings bonds from market fluctuations. In this way we have not only helped the savings bond holder - we have at the same time protected the stability of the bond market by eliminating the danger of panic unloading in this sphere. A noteworthy fact is that the stock market decline last year had no serious repercussions either in savings bond redemptions or in the Government bond market.

It is encouraging to see the volume of savings bond investments steadily rising. I do not believe many would have forecast on V-J Day that there would be more savings bonds outstanding in the spring of 1947 than at that time. Yet in the intervening period, the volume of savings bonds outstanding has increased by almost 10%. This is due to the fact that while sales have held up remarkably well redemptions have been declining.

The first seventy-two days of 1947 show a remarkable improvement in the savings bond situation as compared with the same period last year. Sales of all series are up about $150 million notwithstanding the fact that last year's figures included some $300 million of Victory Loan sales in the first few days of January. Sales of E bonds are about the same in both years, but are up substantially if adjustment is made for the Victory Loan spillover. Redemptions of E bonds are down 39% in the first 72 days of this year, while redemptions of all series are reduced by 26%.

On net balance, sales of all series exceeded redemptions by almost $1 billion in the first 72 days of this year, or about twice the amount of last year. For E bonds alone the record is even better; sales this year have exceeded redemptions by more than $300 million, while last year sales fell short of matching redemptions by more than $100 million. This record evidences the extent of public confidence in the savings bond as a regular means of investment.

In all, individual ownership totaled nearly $65 billion of Federal securities as compared with about $10 billion at the start of the E bond program. Never before have so many millions of individuals owned bonds directly. And these facts reveal more than a change in the size of security holdings by individuals - they are a demonstration of the American public demand for sound financial protection.

Judicious ownership of the public debt requires a wide distribution. Such a policy contributes to sound Government and to a healthy economic and financial structure. In fact, it contributes to democracy itself, in that participation is one of the keynotes of democracy - participation in elections, participation in running the Government, participation in paying taxes, and participation in sharing the public debt.

One of the underlying reasons for the success of the Savings Bond Program has been the effective character of the sales force. Even in the war loan days the central Treasury staff for savings bonds was only a nucleus. It was the State War Finance committees, the County committees, and all of the other local committees which succeeded in organizing millions of volunteers to do the job. It would have been impossible to hire this huge staff. Not only would the cost have been prohibitive, but we couldn't have hired many of the people at any price. And I am sure that the results from a highly centralized effort would not have compared with the achievements of our volunteer organization.

The same thing is true today. The Treasury staff is essentially a service group to help organize and keep the Savings Bond Program revitalized. The bulk of the work must be done locally. The Treasury has always looked to the banks for a major part of this endeavor. And the banks have always turned in a fine job. So it is natural that the Treasury should call again on the banks at this time.

This morning you heard about the program we have for setting up the new Bond-a-Month Plan in the banks. Under this method, a depositor with a checking account would merely sign a card authorizing his bank to deduct funds for the purchase of one or more bonds a month.

I believe that this new plan will materially add to the success of the Savings Bond Program. It will strengthen the effort to reach the community and farm market. These important groups of our population are not now being covered as well as they were during the war loan period. I am thinking particularly of the small businessman and his employees, of professional and other self-employed persons, of men and women with recurring income for investments, and of farmers with steady income. The new plan will supplement the Payroll Plan which, I am happy to say, is still most successful in many of the firms which adopted it during the war period.

The public debt is a grim reality. Its management is a vital matter that affects all of us. The whole future of the banking system is bound up in its successful management. Two-thirds of the earning assets of commercial banks today consist of Government securities. We must all collaborate to achieve proper debt management.

In closing, may I say again how much we in the Treasury appreciate your help in the Savings Bond work, and your attendance at the meetings today. I hope you will bend every effort to assist in the new Bond-a-Month Plan. It will help, too, if you will explain to people the need and importance of the Savings Bond Program. It is not always understood why savings bond ownership should be increased even though the debt is being reduced. I hope you will illustrate the benefits of a widespread distribution of the debt and the fact that savings bond money is used to help refinance the debt rather than to increase it.

We need your cooperation and assistance more than ever. With the help of the bankers of this country, and of the businessmen running the Payroll Savings Plan, we will do an outstanding job in the Savings Bond Program.

America's Foreign Economic Policy

The following address was delivered by Secretary Snyder before a meeting sponsored by the United Nations Council of Philadelphia, at Philadelphia, Pennsylvania on April 2, 1947.

It is a privilege to address you on the subject of America's foreign economic policy.

Only last November I had the pleasure of speaking here in Philadelphia before the Foreign Policy Association.

At that time I said that one of the things we must guard against is an attitude of impatience that might impel us into a "what's the use" psychology, and into a new frustration of isolationism which could dissipate our influence for world improvement.

I pointed out that we should have no illusions about the time and effort needed to cure the ills of our war-wrecked world. We must display forbearance, we must strive for sympathy and understanding with our neighbors. Above all, we must not become discouraged.

The events of the past few months have served to emphasize anew the magnitude of the task that the world faces, a task to which we as a nation have committed ourselves. It is a task which our position as one of the world's most powerful countries and which our own self-interest impels us to accept.

Even the elements seem to have conspired against us. The most terrible winter in many decades has served to make more difficult the position of the British, and to have increased many-fold the suffering throughout most of Europe.

It is not surprising that we are all disturbed by the recent manifestations of the seriousness of the world economic and political situation. Despite our own great sacrifice in blood and wealth to the winning of military victory, it is difficult for us to realize fully the widespread devastation in most of the rest of the world.

We must strive to attain that understanding, and exercise that leadership which the situation requires, we must accept responsibility in the knowledge of our own stake in the building of a sound and stable world economy.

The events of the past few weeks have emphasized anew that in our search for peace and security, political and economic stability are inseparable. It is indeed gratifying, and I think fortunate for our country and for the world that we have been able to attain substantial unity of thinking in our own political field in the charting of our course of cooperation with the other nations. Our policies have had the support of the leadership of both the major parties.

We have sought to exert our influence through the creation and support of the United Nations, its committees and its commissions, and the specialized international organizations. If our progress toward world amity seems slow and faltering at times we nevertheless have made, and are making, constructive progress.

The efforts of Secretary Marshall, and of our representatives within the United Nations organizations, will be immeasurably strengthened by the continued whole-hearted support of the President's policies which has been manifested by the American people.

The broader aspects of our participation in world economic and financial stabilization efforts likewise have had substantial non-partisan support, and public endorsement.

With the imposing record of achievement in international economic and financial cooperation already made, there is basis, I am sure, for the hope that we may have - with a full understanding on the part of the public, labor, and industry - similar support for our efforts to eliminate discriminatory practices in international trade and to lower barriers to world commerce, such as restrictive quotas, embargoes, and excessive duties and tariffs.

Let us review, for a moment, this nation's policies in the field of international economic and financial stabilization, and note just where the machinery we have provided fits into the pattern established since the end of hostilities.

It has been a broad program of financial assistance and cooperation to aid the reconstruc-

tion of war-devastated countries and to foster expansion of world trade on a multilateral basis, as well as to promote relative monetary stability.

Our program has included not only active participation in international organizations, but financial aid through the Export-Import Bank loans, through specific Congressional loans for the United Kingdom and the Philippine Republic, through credit arrangements covering sales to foreign Governments of surplus property located abroad, through lend-lease settlements, and through payment for currencies provided by foreign countries to our military forces during the war.

Pending the start of active lending operations by the International Bank, the Export-Import Bank, under the increased lending powers voted by the Congress, has authorized loans urgently needed by war torn countries, in addition to continuing its normal functions of financing foreign trade.

The United States Government's program of international financial cooperation was further implemented by Congressional approval in July 1946 of a $3,750 million line of credit to the United Kingdom for the purpose of aiding that country to restore her economy. So far, Britain has drawn some $1,300 million of that credit to meet her more urgent needs.

As a part of the Anglo-American Financial and Commercial Agreement, provision was made for the relaxation by Britain of restrictive trade practices to which she was forced to resort because of the war drain on her financial resources. These provisions will loom more and more important as a stimulus to our own foreign trade in the months and years ahead.

The International Bank for Reconstruction and Development, and the International Monetary Fund, which this Government helped to create, now are entering the stage of active operations in their respective fields.

The International Monetary Fund came into existence at the end of a period marked by the accumulation of foreign exchange restrictions of various kinds, the dangers of competitive exchange alterations, and a maze of other obstacles which hamper the growth of world trade.

The purpose of the Fund is to promote exchange stability and to maintain orderly exchange arrangements among members by consultation and collaboration through the machinery of a permanent institution.

The International Monetary Fund, with 42 nations as members, is now in operation. As you know, on December 18, 1946, the Fund announced its schedule of initial par values, and that it would begin exchange transactions on March 1, 1947.

This is the first time that a large number of nations have submitted their exchange rates to consideration by an international organization. Thus, a new phase of international monetary cooperation has begun.

The International Bank came into existence at a period when the international investment of private capital was practically at a standstill, and when the economies of many of the countries of the world were greatly damaged and disrupted by war.

The purpose of the World Bank is to promote private foreign investment and to assist in the reconstruction and development of territories of members by facilitating the investment of capital for productive purposes.

I sincerely believe that these recent weeks, during which the top leadership of the Bank has been reconstituted, have placed the institution in a position to go forward along a clearly defined path of service.

The Fund and the Bank should make an important contribution to the expansion of world trade, and to the achievement and maintenance of high levels of employment, production, and purchasing power.

You will note that through these specialized international organizations, we have enlisted the cooperation and aid of over 40 nations in joint efforts to meet pressing world economic problems.

The formulation and coordination of the foreign financial policies of the United State which have been implemented through these various agencies and operations, have been effected through a National Advisory Council of Cabinet members and heads of United States financial

agencies which was set up by the Congress. This has contributed greatly to the soundness of our program.

I have discussed our cooperative effort toward world recovery thus far, largely in terms of operations in the financial field.

There is another, and perhaps even more direct approach to which we are giving our support and encouragement. I refer to the International Trade Organization.

The charter of the International Trade Organization was conceived at the end of a period marked by great economic hostility among nations. I need not recite here the effects of the imposition of embargoes, of import quotas, of export subsidies, of exchange controls and restrictions, and of the maintenance of high and discriminatory tariffs.

The charter of the International Trade Organization is a practical alternative to such conditions. It would impose a code of fair conduct in trade and commerce on the participating members. It offers the chance for the countries of the world to work together for mutual advantage.

The world trade charter proffers the choice between the economic conflict of the past and the prospect of international cooperation in world trade, on which peace and security so clearly depend.

The United States took the lead in proposing a charter for world trade. A preparatory committee of 18 nations met in London late last year to draft provisions of this proposed agreement. The result was encouraging. A second meeting of the representatives of the nations is being held this month in Geneva to complete the work.

The adoption by the nations of a code of fair practices in international trade is vital to the success of the foreign policy of the United States, political and economic.

I should like to mention here the policy the Administration is pursuing toward lowering of trade barriers under the Reciprocal Trade Agreements Act. President Truman has set forth our objectives clearly and positively. Negotiations for the reciprocal reduction of tariffs will be carried on at Geneva simultaneously with consideration of the International Trade Charter.

We must make concessions if we are to obtain concessions. But there is no intention to sacrifice one group of our economy to benefit another group. Negotiations will be directed toward obtaining larger markets, both foreign and domestic, for the benefit of all. Action will be selective. The process will be one of considered, careful procedure, implemented by the most earnest effort to safeguard the interests of all our people.

I would say to those who fear that the trade agreement negotiations will prove disastrous to the interests of particular groups, that the whole history of our efforts at reciprocal action in this field refutes such fears.

If we do not have peaceful and expanding world trade, then most surely the nations of the world will resort to increasing use of the weapons of economic war. All of us know where that policy has led us in the recent past.

There is now pending before the Congress, and before the forum of American public opinion, a new and most important proposal. I refer to the President's request for authority to provide assistance to Greece and Turkey.

I feel that any detailed discussion of this proposal and its implications lies more appropriately in the province of the Chief Executive and the Department of State. They have given the Congress, and the people, the fullest possible information in that respect.

We have cause for gratification in the fact that the consideration of aid to Greece and Turkey is on a non-partisan basis.

Support of the cause of freedom anywhere in the world is a part of the framework of American foreign policy. Greco-Turkish assistance is consistent with that principle.

The cost of such a program naturally concerns all of us who realize the urgent need for curtailment of federal expenditures, and continuation of a program of debt reduction.

But this nation made a tremendous contribution to the winning of military victory.

The amount needed now, and what conceivably may be needed in the future, are necessary for the preservation of the fruits of that victory.

The vital issues are peace, freedom, and security for us, and for all the world.

And the three are indivisible.

It is not by accident that this nation has taken the leadership in the struggle for peace. We have emerged from the recent hostilities with great strength, amidst a world damaged and disorganized to a degree that cannot yet be measured.

Spared the extent of the sufferings and misfortunes of some of the other nations, we have accepted the enlarged role that inevitably befalls us.

Great masses of the people of the world look to us for guidance and direction. This direction and guidance we must give.

At the same time our new role in world affairs imposes on us vastly enlarged responsibilities toward the peoples of the world.

The people of this nation, and the leaders of both its great parties, have not hesitated to accept this new role. This heartening understanding among our people, this unity of purpose is the strongest augury for our success in these efforts. We will not fail.

Spreading the Public Debt

The following address was delivered by A. Lee M. Wiggins, Under Secretary of the Treasury, before the United States Savings Bond Conference at Washington, D. C. on March 19, 1947.

I wish to add a word of welcome to this conference on Savings Bonds. I am glad to see such a representative group of the banking fraternity assembled here with the State Chairmen and the State Directors of the Savings Bond Program to discuss the ways and means of stepping up the sales of Savings Bonds.

This is the first time that I have addressed any group since assuming a position with the Treasury and it is pleasing to me that the subject is one in which all of us are so keenly interested and in which there has been such a fine degree of cooperation between Government and individual citizens and groups.

The history of the savings bond sales is one of the great epics of the war. At no time in the history of the world have so many people given of themselves in a public service of financing their Government nor sold more securities to more people. It would be impossible to give adequate recognition to all who have participated, but I would like to say to the bankers of this country that their participation, their generous contribution of time and effort, and their wholehearted cooperation throughout has been an indispensable factor in the success of the program.

As a banker, I have taken part in many meetings and conferences of bankers devoted to planning for the sale of savings bonds and from that viewpoint have witnessed fine demonstrations of zeal to perform a service to the nation. Now, as an official of the Treasury, I am able to appraise from the standpoint of Government the effectiveness of the work of the bankers in promoting the widespread sale of Savings Bonds and I come up with the same answer: a good job has been done and a service for which the bankers are peculiarly fitted has been performed with distinction and with success.

The Savings Bond Program has always seemed to me to be a landmark in the handling of the public debt. From the very beginning it was an inspired idea that the American people should be invited to come in and help finance the Government in accordance with their means.

I am a strong believer in individual initiative and in freedom of choice and rebel at the idea of somebody telling other people what to do. During the war, I applauded the determination of the Treasury to avoid any system of forced saving and to capitalize the vigor and enthusiasm of a voluntary program in which all were invited to participate. It was the Savings Bond Program, of course, which made the voluntary system work out. It was further proof, if any were needed, of the validity of the American principle of democracy in action. It proved again that free men in a common cause voluntarily can and will do a better job than under any system of compulsion.

As we examine the problems of managing the national debt today and undertake to appraise the realities of this problem in terms of national welfare, we reach an inescapable conclusion: that no matter what success has been attained in spreading the national debt among 85 million holders of Government obligations holding about one-fourth of the debt, it is highly desirable that both the amount and the proportion of debt held by individuals be increased substantially. In other words, our task of selling Government securities to individuals is by no means finished, but this job must be continued until a substantially larger proportion of the public debt is owned by the millions of the individuals who constitute our citizenship.

The people of America are the Government of the nation. Although they delegate certain powers and duties to elected representatives, the people themselves are the source of all governmental powers under the freedoms of democratic action. It is a basic concept of democracy, therefore, that all of the people should participate in Government. This participation should not only be political, but should be in support of the Government through the payment of taxes and through the financial support of the Government by owning a share of the public debt. I have never subscribed to the theory that a few should pay the cost of Government nor that a few should own the public debt. Our tax laws recognize this principle to the extent that every man, woman, and child is taxed directly or indirectly

for the support of Government. Our Savings Bond Program adopts this principle by distributing the debt to 85 million bondholders. By paying taxes and holding Government securities, their interest in Government is intensified. This contributes to more responsible Government. Moreover, a democracy would be seriously weakened if public debt ownership were highly concentrated so that tax money from the many was paid out in the form of interest on the public debt to a select few. When it is realized that the present interest on the national debt amounts to $15 per month for every family of five people, it becomes obvious that it is in the national interest that as many of these families as possible receive a share of that interest.

It is now well over a year since the close of the Victory Loan; and a good time to stop and take inventory of where we stand in our objective of spreading the debt. I should like to summarize the situation briefly as I see it at this time.

First of all, let us look at the plus side. The most outstanding factor, I think, is that reconversion has been about completed, many readjustments have been made, and the long-heralded savings bond redemption spree has never occurred. The supply of new goods available is going up steadily, but there have been no signs that people are inclined to cash their bonds heavily for spending purposes.

Redemptions of E bonds are going down steadily. The temporary holders from the War Loan days have pretty well liquidated their holdings. There is good evidence to believe that, for the average family, bonds are the last item drawn on in time of financial need. This gives a pretty good idea of the psychological attitude of bondholders.

Another item on the plus side is that sales of bonds have held up beyond expectation. We are now selling E bonds at the rather steady rate of close to $5 billion a year. Sales of Series F and G bonds have been phenomenal, and these bonds are absorbing a good share of the new savings of the middle income level each month.

Also on the plus side is the fact that the payroll plan continues to be popular with several million persons. It is true that the number of participants is down to around 6 million, or about one-quarter of the wartime level; but a sharp drop was to be expected. We could not hope to maintain the peak results of the wartime program; but if you view our present results against peacetime standards, I think they are remarkable.

Of course, I do not for one minute mean to imply that there are no problems in the payroll field. In fact, as I turn to the minus side of our present situation, the weaknesses that have developed in the payroll operation provide a good place to start. A number of the small firms have dropped the plan since the war ended, and more than one big firm has decided it can no longer afford the expense of carrying the plan. No doubt, there is going to be more difficulty along these lines. Hard-pressed business firms will naturally be looking for ways to cut expenses; and some of them are going to wonder whether they can justify the cost of carrying the payroll plan.

This is a place where bankers can be of considerable assistance to the Treasury. In your contacts with management, it will be helpful if you will lend your personal encouragement to the continuation of the payroll plan. Often times the moral support of a banker will convince a businessman of the wisdom of keeping the plan in operation.

A second point on the minus side has to do with the distribution of sales by size of denominations of bonds sold. Since the end of the war, sales of E bonds are becoming more concentrated in the higher denominations, while the smaller denominations have lost ground. Thus, 1947 sales of the four smallest denominations - $10, $25, $50, and $100 - were down 75% from 1944, as against a 40% decline in the $1,000 denomination. This is a reflection of a lessening participation in the payroll area and a decline by smaller purchasers generally. It is to be hoped that this trend can be stopped, because it is certainly not consistent with the objective of spreading the debt.

Still another point on the minus side is a tendency of people to let down, now that the periodic drives of the War Loan days are missing. It is hard to keep things stirred up without an occasional specialty act. The two publicity drives of last year were certainly useful, but,

of course, they didn't carry the punch of a War Loan campaign or of a team of 6 million volunteers.

This leads me to an important conclusion. The best results for the effort expended are going to come from plans which involve systematic savings. We cannot ask people to spend much time on one-shot sales efforts. The money piles up much more quickly in continuing systematic savings plans like the payroll plan. This, as you know, is an old maxim of bankers, who have been telling people for ages that a little bit saved regularly soon grows to a lot.

I come now to the new bond-a-month plan for the banks. Here is a new approach along the same lines as the payroll plan. It is systematic; and one selling job accomplishes a whole chain of sales.

It is also a plan in which the help of the banks is indispensable.

Others will discuss the details of the plan, but I would like to add the observation that the program of selling on a single order basis a bond a month to a customer, to be charged against his checking account, is the most simple, effective, and logical plan that I know of to reach large numbers of salaried people, professional people, and self-employed. It is systematic savings by an automatic and almost painless method. It requires no repeated effort on the part of the buyer. It is a program consistent with the savings philosophy that bankers have long preached, namely, systematic and regular savings.

It is not a new program. Many banks have been using it for years with great success, even though the plan has not been backed up by nation-wide publicity and by concentrated effort. It is a supplement to the Payroll Savings Plan and in cases in which that plan has been abandoned, much of the business can be recaptured.

There are many millions of people who already have Government bonds but are not systematically adding to their holdings. Most of them have checking accounts. This plan enables them, with the utmost ease, to transfer regularly some of the checking account into savings bonds.

From a fiscal standpoint, as well as in the interest of the entire national economy, the result will be a further spreading of the debt and an increase in the amount and proportion of the debt held by individuals. I need not argue with this group on the desirability of that objective.

The success of this plan is going to depend almost completely on how the individual bank and its employees try to put it across. The same thing has always been true of the payroll plan. I remember some of the discussions on this point when the Banking Advisory Committee was consulting with Treasury people during the war. The variation in the results of the payroll plan were tremendous. There were some industries and firms that did a fine job. Others failed. The results were usually a reflection of interest and energy at the top. If management was interested and set up the proper organization, the plan was effective. If management didn't care, the plan was ineffective.

You can see for yourself that the same thing is going to be true of the Bond-a-Month Plan in the banks. The most important thing that the bankers here today can do for this plan is to push it in your own banks, and sell it to the top bankers in your area.

In this connection, I think it should be emphasized that advertising in itself won't sell the new plan to very many people. It will help, but it won't do the job. Advertising is necessary and desirable; but by itself it won't sign up many people on the plan. The only thing that will produce an important number of participants is to promote the plan actively through aggressive personal contact. Throughout the entire Savings Bond Program the experience has been that personal contact was the most effective approach. Advertising helped set the environment, but personal contact nailed down the sales.

I know there are going to be problems about the Bond-a-Month Plan, just as there are problems about the Payroll Savings Plan. There are costs of operating these plans. There may be personnel problems. There is sometimes disinterestedness on the part of the people down the line. All of these things are practical problems.

Moreover, the new plan is going to draw down bank deposits directly and thus affect the earning assets of banks. It is one thing to talk

about reducing inflationary deposits in general, but quite another thing for a banker to watch his own earning assets go down.

I have tried to be frank today in appraising the Savings Bond Program. I know you will understand that the Treasury should be its own severest critic. We do not want to mislead ourselves. The public debt is too important a factor in our economic life.

Here is a plan and program in which the bank is the key figure. The objectives are not only desirable but are essential to the proper handling of the debt. It will require some enthusiastic effort to make it produce maximum results. We are calling on a group that has already demonstrated its desire and its ability to perform services of great value to the nation to a new effort. I have every confidence that the bankers of America will respond wholeheartedly, enthusiastically, and energetically to this further call to service in the interest of the welfare of this nation.

Other Speeches by Treasury Officials

On April 12, 1947 Secretary Snyder spoke at a Jefferson Day luncheon at New Orleans, Louisiana. Copies of this speech are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Preliminary Statistics from Corporation Income and Taxable Excess Profits Tax Returns for 1944

Secretary of the Treasury Snyder has recently made public preliminary statistics compiled from the basic corporation income tax returns (Form 1120) and from taxable corporation excess profits tax returns (Form 1121) for 1944, filed with the Bureau of Internal Revenue through December 31, 1945. 1/ This is an advance release of data from the preliminary report "Statistics of Income for 1944, Part 2" which will be published at an early date in pamphlet form. Ultimately, a complete one volume final report on "Statistics of Income for 1944, Part 2," will be made available. Advance data from the final report on "Statistics of Income for 1943, Part 2," which is not yet completed, were released recently and were summarized in the January 1947 issue of the "Treasury Bulletin."

Information in the release includes data on an industry basis for corporation returns with net income and for those with no net income for 1944. The data for these corporations show: the number of returns filed, total compiled receipts, net income or deficit, and dividends paid in cash and in assets other than the corporation's own stock. For corporations with net income there is also shown the total tax paid, and its components: income tax, declared value excess-profits tax and the excess profits tax. A separate tabulation is offered for corporations submitting consolidated income and declared value excess-profits tax returns. Tabulations have also been made of the dividends received from domestic corporations and the interest received on Government obligations, classified according to tax status. In addition, the taxable corporation excess profits returns have been tabulated by various adjusted excess profits net income classes and by method of excess profits credit computation. Finally, a historical summary of corporate income, tax, and dividend items is given for the period 1935-1944. This article summarizes the data presented in the advance release.

Income Tax Returns and Taxable Excess Profits Tax Returns

A total of 446,800 corporations filed income and declared value excess-profits tax returns for 1944 through December 31, 1945. Of this number 288,908 returns were filed by corporations reporting net income of $27,118 million (see line 34 of Form 1120 facsimile) 2/ and a total tax liability of $14,885 million of which income taxes represented $4,455 million (see line 46 of Form 1120 facsimile). 3/ Another 123,563 corporations with no net income reported deficits of $819 million. 2/ Returns were also filed by 34,329 inactive corporations.

In the case of excess profits tax returns, 55,888 taxable corporation excess profits tax returns were filed with an excess profits net income of $20,458 million. Of this number 53,331 returns show an adjusted excess profits net income of $12,933 million while 2,557 show an adjusted excess profits deficit of $6.6 million. The total excess profits tax liability in 1944 amounted to $10,430 million.

The table below compares in summary the income and excess profits tax returns for 1944 with those submitted in 1943.

	1944 (Preliminary)	1943 (Complete)	Increase (+) or decrease (-) Amount	Percent
Basic corporation income tax returns (Form 1120):				
Number of returns:				
With net income 2/	288,908	283,735	+5,173	+2
With no net income 2/	123,563	136,786	-13,223	-10
Inactive corporations	34,329	35,373	-1,044	-3
Total	446,800	455,894	-9,094	-2
	(In millions of dollars)			
Net income, deficit, and tax:				
Returns with net income: 2/				
Net income 2/	27,118	28,718	-1,600	-6
Income tax 3/	4,455	4,634	-179	-4
Returns with no net income:				
Deficit 2/	819	899	-79	-9
Taxable excess profits tax returns (Form 1121):				
Number of returns	55,888	68,202	-12,314	-18
	(In millions of dollars)			
Excess profits net income 4/	20,458	22,307	-1,849	-8
Adjusted excess profits net income 5/	12,933	14,553	-1,620	-11
Excess profits tax after credits 6/	10,430	11,291	-862	-8

For footnotes see following page.

Table 1, which follows this article, presents data in detail on the number of income tax returns filed, income, taxes and dividends paid, by major industrial groups. Table 2 is a historical summary for the years 1935-1944 of selected items from corporate income and excess profits tax returns. A facsimile of page 1 and the upper half of page 2 of the basic corporation income tax return (Form 1120) is reproduced on page A-13.

Consolidated Returns of Affiliated Corporations

The number of consolidated returns filed in 1944 was 1,300 of which 1,009 were for corporate units with 5,000 subsidiaries reporting net income of $3,048 million and total tax of $1,693 million. There were 289 corporations with 781 subsidiaries which reported deficits of $52 million and two corporate groups which were inactive.

The number of consolidated returns filed was only 0.3% of all corporation returns, but the net income reported in such returns was 11.2% of the net income shown on all returns reporting net income. The total tax of $1,693 million paid by corporations filing consolidated returns was 11.4% of the total tax for all corporations.

Coverage of the Data

The summary data presented in this article are taken from the basic corporation income tax returns (Form 1120), covering the income and declared value excess-profits tax liability, and from the excess profits tax returns (Form 1121). These returns are filed (1) for the calendar year ending December 31, 1944, (2) for the fiscal year ending within the period July 1944 through June 1945, and (3) for a part of the year with the major part of the accounting period falling in 1944. Returns of foreign corporations engaged in business in the United States are included. Amended and tentative returns are not included. The statistics are compiled from the returns as filed, prior to any revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carrybacks, relief granted under section 722 of the Internal Revenue Code, recomputation of amortization of emergency facilities, or from the renegotiation of war contracts, after the returns are filed. Changes resulting from the renegotiation of war contracts are recorded as settlements are reached, however, and the effect of renegotiation settlements reached to date with respect to the tax year 1944 will be shown in a special tabulation to be included in the complete report, "Statistics of Income for 1944, Part 2."

Comparability of Data Between 1943 and 1944

The comparability of the figures tabulated from the 1944 returns with those from the 1943 returns is affected by the changes in law introduced by the Revenue Act of 1943 applicable to returns for the calendar year 1944 and fiscal years ending in the period January through June 1945. These changes include the increase in the excess profits tax rate from 90% to 95%, the increase in the specific exemption from $5,000 to $10,000 and the decrease in the invested capital credit 7/ as follows:

Invested capital	Percentage allowed as a credit under the Revenue Act of	
	1943	1942
First $5,000,000.....	8	8
Next $5,000,000.....	6	7
Next $190,000,000.....	5	6
Over $200,000,000.....	5	5

Further information with respect to these changes may be found in the original release or the Internal Revenue Code as amended by the Revenue Act of 1943.

1/ Press Service No. S-275, March 26, 1947.

2/ Net income or deficit for 1944 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction, and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss. (See line 34 of Form 1120 facsimile.)

3/ Includes the declared value excess-profits tax which is reported on Form 1120 together with the basic corporation income tax. The declared value excess-profits tax was introduced into the tax structure in 1933 as a corollary measure to the capital stock tax and is covered in Form 1120 with the basic corporate income tax.

4/ Excess profits net income is obtained from net income by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, dividends received, and the declared value excess-profits tax, and the inclusion of the net operating loss deduction.

5/ Excess profits net income less the sum of the specific exemption, the excess profits credit, and the unused excess profits credit adjustment.

6/ The excess profits tax covered by Form 1121 was a wartime measure designed in general to tax wartime increases in corporate earnings at special rates. This should not be confused with the declared value excess-profits tax.

7/ No change was made in the average base period earnings method of computing excess profits credit.

Form 1120
Treasury Department
Internal Revenue Service

UNITED STATES
CORPORATION INCOME AND DECLARED VALUE EXCESS-PROFITS TAX RETURN 1944

Page 1

For Calendar Year 1944
or fiscal year beginning _____, 1944, and ending _____, 1945

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

Kind of business: _____

Business group serial number (from Instruction N) _____

File Code: _____
Serial No. _____
District _____
(Collector's stamp)

Cash Check M. O.
First Payment $ _____

NORMAL-TAX NET INCOME COMPUTATION

Items and Instruction No.			
GROSS INCOME			
1. Gross sales (where inventories are an income-determining factor) $ _____; Less: Returns and allowances $ _____			$
2. Less: Cost of goods sold. (From Schedule A)			
3. Gross profit from sales			$
4. Gross receipts (where inventories are not an income-determining factor) $ _____			
5. Less: Cost of operations. (From Schedule B)			
6. Gross profit where inventories are not an income-determining factor			
7. Interest on loans, notes, mortgages, bonds, bank deposits, etc.			
	Less: Amortizable Bond Premium		
8. Interest on corporation bonds, etc. $ _____	$		
9. (a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941. (From Schedule M, line 15 (c) (2) (iii))			
(b) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof. (Submit schedule)			
10. Rents			
11. Royalties			
12. (a) Excess of net short-term capital gain over net long-term capital loss. (From Schedule C)			
(b) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D)			
13. Dividends. (From Schedule E)			
14. Other income. (State nature)			
15. Total income in items 3, and 6 to 14, inclusive			$
DEDUCTIONS			
16. Compensation of officers. (From Schedule F)	$		
17. Salaries and wages (not deducted elsewhere)			
18. Rent			
19. Repairs			
20. Bad debts. (From Schedule G)			
21. Interest			
22. Taxes. (From Schedule H) (Deduct declared value excess-profits tax as item 35)			
23. Contributions or gifts paid. (From Schedule I)			
24. Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule)			
25. Depreciation. (From Schedule J)			
26. Depletion of mines, oil and gas wells, timber, etc. (Submit schedule)			
27. Net operating loss deduction. (Submit statement)			
28. Amortization of emergency facilities. (Submit schedule)			
29. Other deductions authorized by law. (From Schedule K)			
30. Total deductions in items 16 to 29, inclusive			
31. Net income for declared value excess-profits tax computation (item 15 minus item 30)			$
32. Add: Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941. (From Schedule M, line 15 (c) (3) (ii)) $ _____ Less amortizable bond premiums, $ _____			
33. Excess of net long-term capital gain over net short-term capital loss. (From Schedule C)			
34. Total of lines 31, 32, and 33			$
35. Less: Declared value excess-profits tax			
36. Net income			$
37. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941. (Enter total of lines 9 (a) and 32)			
38. Adjusted net income			$
39. Less: Adjusted excess profits net income from Form 1121. (See instruction on page 8) $ _____			
40. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 38 minus item 39, above)			
41. Normal-tax net income			$
TOTAL INCOME AND DECLARED VALUE EXCESS-PROFITS TAXES			
42. Total income tax (line 28 or 50, page 2, whichever is applicable) $ _____			
43. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation			
44. Balance of income tax			$
45. Total declared value excess-profits tax (line 8, page 2)			
46. Total income and declared value excess-profits taxes due			$

Page 2

DECLARED VALUE EXCESS-PROFITS TAX COMPUTATION. (See Computation Instructions)

Line No.	Column 1	Col. 2 Rate	Column 3 Amount of Tax
1. Net income for declared value excess-profits tax computation (item 31, page 1)	$		
2. Value of capital stock as declared in your capital stock tax return for the year ended June 30, 1944 (or for year ended June 30, 1943, if your income tax fiscal year began in 1944 and ended on or after July 31, 1944) $ _____			
3. 10 percent of line 2 $ _____			
4. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 38 minus item 39, page 1)			
5. Balance subject to declared value excess-profits tax (line 1 minus total of lines 3 and 4)	$		
6. Amount taxable at 6.6 percent (5 percent of line 3, but not more than line 5); and tax		6.6%	$
7. Balance taxable at 13.2 percent (line 5 minus line 6, column 1); and tax	$	13.2%	
8. Total declared value excess-profits tax (total of line 6, column 3, and line 7, column 3)			$

INCOME TAX COMPUTATION. (See Computation Instructions)

NORMAL TAX COMPUTATION			
DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES NOT OVER $25,000			
9. Normal-tax net income (item 41, page 1)	$		
10. Portion of line 9 (not in excess of $5,000); and tax at 15 percent	$	15%	$
11. Portion of line 9 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
12. Portion of line 9 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
13. Portion of line 9 (in excess of $25,000); and tax at 31 percent		31%	
14. Total normal tax (total tax in column 3 of lines 10, 11, 12, and 13)			$
DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OF OVER $25,000 AND FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN THE UNITED STATES IRRESPECTIVE OF AMOUNT OF NORMAL-TAX NET INCOME			
15. Normal-tax net income (item 41, page 1)	$		
16. Normal tax (24 percent of line 15)		24%	$
SURTAX COMPUTATION			
17. Net income (item 36, page 1)	$		
18. Less: Adjusted excess profits net income (item 39, page 1) $ _____			
19. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 17 minus 18 (excluding from the computation certain dividends received on preferred stock of a public utility))			
20. Dividends paid on certain preferred stock if taxpayer is a public utility			
21. Surtax net income	$		
CORPORATIONS WITH SURTAX NET INCOMES NOT OVER $50,000			
22. Portion of line 21 (not in excess of $25,000); and tax at 10 percent (or 12 percent in the case of a consolidated return)	$	10%	$
23. Portion of line 21 (in excess of $25,000 and not in excess of $50,000); and tax at 22 percent (or 34 percent in the case of a consolidated return)		22%	
24. Total surtax in column 3 of lines 22 and 23			$
CORPORATIONS WITH SURTAX NET INCOMES OF OVER $50,000			
25. Surtax net income (line 21 above)	$		
26. Surtax (16 percent of line 25) (or 18 percent in the case of a consolidated return)		16%	$
27. Total normal tax and surtax (line 14 or 16, plus line 24 or 26, whichever is applicable)			$
28. Total tax (line 27, or line 31 Schedule C)			$

May 1947

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Facsimile of Form 1120

Table 1.- Corporation Income Tax Returns

Number of Returns, Net Income, and Taxes, by Major Industrial Groups

Major industrial groups 1/	Total number of returns 3/	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 4/	Net income 2/	Adjusted excess profits net income	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 4/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 5/					
	(In thousands)	(In millions of dollars)									(In thousands)	(In millions of dollars)		
All industrial groups	446.8	288.9	242,811.3	27,118.1	12,841.3	14,884.5	4,356.0	98.8	10,429.8	5,961.3	123.6	9,237.6	819.3	88.5
Mining and quarrying:														
Metal mining	1.7	.2	709.2	110.5	16.5	42.3	28.2	*	14.0	77.5	.6	68.9	10.8	1.3
Anthracite mining	.2	.1	327.1	15.7	1.4	6.1	4.9	*	1.2	7.6	.1	66.6	1.8	.1
Bituminous coal, lignite, peat, etc	1.8	.9	1,425.7	101.0	24.0	48.9	28.4	.1	20.4	24.9	.7	177.4	8.3	.7
Crude petroleum and natural gas production	3.8	1.9	694.8	98.0	12.7	37.9	26.9	.3	10.7	52.2	1.6	178.2	22.6	5.3
Nonmetallic mining and quarrying	1.4	.7	314.2	42.8	13.6	22.0	10.4	.1	11.6	19.3	.7	53.5	7.0	.3
Mining and quarrying not allocable	.7	*	9.1	.9	*	.3	.3	*	*	.3	.2	2.2	1.0	*
Total mining and quarrying	9.5	3.8	3,480.2	368.8	68.2	157.5	99.1	.6	57.9	181.8	3.8	546.8	51.4	7.7
Manufacturing:														
Food and kindred products	9.1	7.0	19,454.6	1,119.0	526.5	658.7	217.4	3.3	438.0	252.3	1.8	432.9	13.4	4.2
Beverages	2.8	2.2	3,724.6	388.1	200.4	233.8	69.9	.5	163.4	69.4	.4	75.8	3.6	.5
Tobacco manufactures	.2	.2	2,130.4	166.4	33.9	79.9	50.9	.1	28.8	73.2	*	5.4	.1	*
Cotton manufactures	.8	.7	2,755.8	277.8	178.4	183.8	37.8	.5	145.5	46.9	.1	31.9	1.4	.1
Textile-mill products, except cotton	3.5	3.0	4,777.8	502.6	296.2	320.9	75.5	2.4	242.9	64.6	.4	70.3	3.8	.5
Apparel and products made from fabrics	7.3	6.2	3,827.5	257.0	142.2	156.8	36.6	3.1	117.0	28.3	1.1	109.8	3.6	.1
Leather and products	2.0	1.7	2,096.8	141.0	65.1	82.0	26.9	.6	54.5	27.7	.3	42.7	1.2	.1
Rubber products	.5	.4	3,350.4	330.3	249.5	233.1	30.8	1.5	200.8	37.7	.1	9.9	.8	.8
Lumber and timber basic products	2.5	1.6	1,526.3	164.5	61.0	84.9	33.2	.4	51.3	36.7	.7	132.7	9.5	1.2
Furniture and finished lumber products	3.8	3.0	1,909.2	169.9	82.2	99.2	29.6	1.3	68.2	25.9	.8	96.5	5.3	.7
Paper and allied products	2.1	1.9	3,431.9	416.7	228.7	259.8	69.5	1.1	189.2	73.0	.2	60.9	3.3	.1
Printing and publishing industries	10.3	7.9	3,391.1	577.3	302.7	347.1	94.7	2.5	250.0	106.3	2.1	90.8	6.3	.6
Chemicals and allied products	6.3	4.4	9,830.5	1,304.2	598.2	745.6	240.3	3.0	502.3	379.1	1.6	156.7	10.9	.4
Petroleum and coal products	.5	.3	9,835.8	652.1	79.2	254.9	187.6	.1	67.1	382.9	.1	196.4	2.9	3.6
Stone, clay, and glass products	2.8	1.7	2,152.5	258.6	118.5	150.4	51.6	.7	98.1	58.1	1.0	158.1	14.2	1.6
Iron, steel, and products	6.4	5.2	20,537.4	2,166.8	1,394.6	1,406.5	285.4	10.9	1,110.1	328.2	1.1	541.5	29.3	1.6
Nonferrous metals and their products	2.3	1.8	4,350.3	476.8	275.2	295.7	69.9	2.5	223.3	106.5	.4	77.5	3.8	.4
Electrical machinery and equipment	1.8	1.4	8,014.6	983.1	713.2	669.8	93.0	5.2	571.6	131.5	.3	74.9	4.0	.5
Machinery, except transportation equipment and electrical	6.1	4.7	11,111.6	1,630.9	1,170.7	1,113.3	174.7	11.4	927.2	200.3	1.1	213.1	15.3	.6
Automobiles and equipment, except electrical	.6	.5	3,715.9	340.1	244.0	231.2	36.2	3.0	192.0	32.0	.1	10.9	.6	*
Transportation equipment, except automobiles	1.2	.9	14,533.8	2,110.0	1,536.2	1,422.0	216.6	12.2	1,193.3	287.2	.3	244.1	10.6	.7
Other manufacturing	3.6	2.7	2,729.0	339.3	217.2	220.1	42.9	2.0	175.2	43.7	.8	76.0	6.6	.1
Manufacturing not allocable	3.0	1.8	1,894.6	217.5	130.3	136.1	30.4	2.1	103.6	27.5	.8	88.3	6.3	.8
Total manufacturing	79.3	61.0	141,082.1	14,990.0	8,844.3	9,385.6	2,201.4	70.6	7,113.6	2,818.8	15.6	2,997.1	156.6	19.2

Note: See page A-17 for footnotes.

(Continued on following page)

Table 1.- Corporation Income Tax Returns - (Continued)

Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups 1/	Total number of returns 3/	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 4/	Net income 2/	Adjusted excess profits net income	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 4/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 5/					
	(In thousands)	(In millions of dollars)									(In thousands)	(In millions of dollars)		
Public utilities:														
Transportation	13.6	8.7	14,081.9	2,571.9	1,418.1	1,590.0	421.1	2.5	1,166.5	367.5	4.0	705.8	115.5	1.3
Communication	3.8	2.3	2,695.7	731.3	248.0	343.3	131.8	.3	211.2	366.1	1.3	31.0	2.1	*
Other public utilities	3.2	2.1	4,826.1	974.6	225.1	454.3	261.7	.1	192.5	485.3	.9	125.4	19.2	6.4
Total public utilities	20.6	13.1	21,603.8	4,277.8	1,891.1	2,387.6	814.5	2.9	1,570.2	1,218.9	6.2	862.1	136.9	7.7
Trade:														
Wholesale:														
Commission merchants	5.3	3.7	1,488.0	93.7	36.9	47.5	16.3	.4	30.8	18.1	1.4	123.6	2.9	1.7
Other wholesalers	29.2	23.3	27,172.0	1,160.4	575.9	670.8	193.9	5.5	471.4	180.0	5.1	1,236.5	23.9	2.7
Total wholesale trade	34.5	27.0	28,660.0	1,254.1	612.7	718.3	210.1	5.9	502.2	198.1	6.6	1,360.1	26.8	4.4
Retail:														
General merchandise	5.4	4.7	9,082.5	931.6	584.8	619.1	128.3	4.6	486.2	161.9	.7	35.8	1.3	.2
Food stores, including market milk dealers	5.5	3.9	5,545.2	148.0	55.7	80.6	33.2	.6	46.8	34.6	1.5	178.2	2.5	*
Package liquor stores	1.7	1.4	168.3	6.9	.9	2.4	1.5	.1	.8	.3	.3	15.6	.3	*
Drug stores	4.3	3.4	884.1	53.2	24.1	29.5	8.9	.3	20.2	8.7	.8	41.5	.8	*
Apparel and accessories	10.1	8.7	3,050.1	234.4	122.5	137.5	34.3	1.6	101.6	29.0	1.3	75.8	2.5	.3
Furniture and house furnishings	4.4	3.5	793.7	86.3	23.1	41.1	21.1	.4	19.6	18.1	.8	46.0	2.1	.1
Eating and drinking places	9.8	6.2	1,155.1	66.3	25.2	33.5	11.9	.5	21.1	9.9	3.4	225.9	7.7	*
Automotive dealers	7.6	6.0	1,148.6	65.4	12.6	25.9	14.8	.4	10.7	8.5	1.4	77.4	2.3	.2
Filling stations	1.8	1.0	189.3	11.6	4.2	6.1	2.5	.1	3.6	3.1	.7	38.0	1.2	.1
Hardware	2.1	1.8	189.4	14.2	2.5	5.4	3.1	.2	2.2	1.9	.3	8.3	.3	*
Building materials, fuel, and ice	6.9	5.4	1,211.5	69.0	13.6	28.3	16.2	.5	11.6	14.7	1.3	108.8	3.6	.1
Other retail trade	6.8	5.4	1,309.9	88.2	33.7	44.4	15.9	.6	28.0	12.5	1.2	71.7	2.3	.2
Retail trade not allocable	4.3	3.6	992.8	40.4	9.0	17.1	9.2	.4	7.6	7.8	.6	63.3	1.3	.1
Total retail trade	70.6	55.0	25,723.7	1,815.4	912.0	1,070.8	300.8	10.2	759.9	311.1	14.2	986.3	28.3	1.3
Trade not allocable	15.3	11.2	4,713.5	261.6	84.3	128.8	56.5	1.8	70.6	37.9	3.5	302.4	10.4	.5
Total trade	120.4	93.2	59,097.1	3,331.2	1,609.1	1,917.9	567.4	17.9	1,332.7	547.0	24.2	2,648.8	65.5	6.2
Service:														
Hotels and other lodging places	4.3	2.9	920.6	104.0	30.7	48.8	22.8	.2	25.8	11.1	1.2	95.0	10.2	.3
Personal service	8.3	5.7	789.4	61.6	14.2	25.8	13.3	.4	12.1	10.4	2.3	120.5	5.0	.2
Business service	6.9	4.0	940.6	80.0	23.9	38.4	18.1	.4	19.9	19.1	2.5	96.0	7.1	.3
Automotive repair services and garages	3.1	1.8	127.5	8.8	1.2	3.0	1.9	.1	1.0	.8	1.2	38.7	2.0	.1
Miscellaneous repair services, hand trades	1.5	1.0	142.8	16.1	8.8	9.2	1.9	.3	7.1	1.2	.5	17.7	1.5	*
Motion pictures	4.0	3.0	1,493.4	269.0	119.7	147.0	46.8	.3	99.9	62.0	.8	79.5	4.9	.2
Amusement, except motion pictures	4.5	1.7	263.0	51.2	29.2	30.6	7.0	.2	23.4	6.5	2.0	61.0	8.9	.3
Other service, including schools	5.4	1.9	360.8	33.8	15.8	18.2	5.4	.2	12.5	3.6	2.1	70.8	6.9	.6
Service not allocable	.2	.1	11.4	1.0	.3	.5	.2	*	.2	.1	.1	4.3	.1	*
Total service	38.1	22.1	5,049.6	625.6	243.8	321.4	117.4	2.1	201.9	114.8	12.6	583.5	46.8	1.9

Note: See page A-17 for footnotes.

(Continued on following page)

Table 1.- Corporation Income Tax Returns - (Continued)

Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups 1/	Total number of returns 3/	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 4/	Net income 2/	Adjusted excess profits net income	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 4/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 5/					
	(In thousands)	(In millions of dollars)									(In thousands)	(In millions of dollars)		
Finance, insurance, real estate, and lessors of real property:														
Finance:														
Banks and trust companies	15.5	13.7	2,385.7	729.8	5.4	203.5	198.1	.8	4.6	255.4	1.2	69.1	20.3	5.9
Long-term credit agencies, mortgage companies, except banks	3.2	1.5	24.9	6.3	.1	1.8	1.7	*	.1	2.2	1.6	6.1	6.0	.4
Short-term credit agencies, except banks	3.6	2.3	197.2	55.0	3.4	21.2	18.3	*	2.9	22.3	1.0	10.4	2.1	.4
Investment trust and investment companies	3.4	2.5	261.6	197.0	.1	11.0	10.8	*	.1	183.9	.9	4.6	7.8	2.0
Other investment companies, including holding companies	2.1	1.5	423.9	308.7	.5	36.4	35.7	.3	.4	268.5	.6	11.0	18.2	1.7
Security and commodity-exchange brokers and dealers	1.3	.9	126.0	29.9	.9	8.0	7.2	.1	.7	6.2	.3	11.8	1.8	.1
Other finance companies	1.5	.6	52.6	21.5	2.0	8.8	7.0	*	1.7	7.7	.7	10.0	19.3	3.9
Finance not allocable	4.1	1.7	35.7	10.6	.6	3.0	2.5	*	.5	6.3	2.0	5.2	14.1	5.6
Total finance	34.7	24.6	3,507.7	1,358.8	12.9	293.7	281.3	1.3	11.0	752.5	8.3	128.0	89.8	20.1
Insurance carriers, agents, etc.:														
Insurance carriers	2.0	1.6	3,273.0	1,364.7	15.7	98.5	85.2	*	13.4	106.1	.3	262.3	22.6	5.9
Insurance agents, brokers, etc.	5.8	3.7	203.9	31.6	4.9	11.9	7.6	.1	4.2	13.0	1.9	33.9	2.0	.1
Total insurance	7.8	5.3	3,476.8	1,396.3	20.6	110.4	92.8	.1	17.5	119.1	2.2	296.2	24.6	6.0
Real estate, including lessors of buildings	92.3	49.4	1,617.7	334.8	19.4	103.1	85.1	1.3	16.7	84.8	37.4	533.4	163.1	13.3
Lessors of real property, except buildings	7.2	3.5	231.0	109.7	14.8	47.0	34.5	.1	12.4	66.0	3.1	34.5	27.3	1.3
Total, finance, insurance and real estate	142.1	82.8	8,833.1	3,199.7	67.8	554.2	493.7	2.8	57.7	1,022.4	51.0	992.2	304.8	40.6
Construction	12.5	7.2	2,700.0	172.7	73.5	90.2	29.5	1.0	59.7	23.8	4.4	482.0	33.6	1.8
Agriculture, forestry, and fishery:														
Agriculture and services	6.2	3.6	789.0	128.7	38.8	61.3	28.2	.8	32.4	28.8	2.2	97.8	12.6	.5
Forestry	.4	.2	16.3	3.3	*	.8	.7	*	*	1.1	.2	3.8	1.5	1.0
Fishery	.3	.1	17.3	2.4	1.0	1.2	.4	*	.8	.3	.1	5.5	.5	*
Total agriculture, forestry and fishery	6.8	3.9	822.6	134.5	39.8	63.3	29.3	.8	33.2	30.1	2.5	107.0	14.5	1.5
Nature of business not allocable	17.4	1.8	142.9	17.9	3.7	6.9	3.8	.1	3.0	3.6	3.3	18.0	9.1	1.8

Note: See page A-17 for footnotes.

Table 2.- Corporation Income and Excess Profits Tax Returns

Historical Summary 6/ 1935 - 1944

(In millions of dollars except as noted)

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944 p
Income and Declared Value Excess-Profits Tax Returns										
Returns of all active corporations:										
Number (in thousands)	477	479	478	471	470	473	469	443	421	412
Total compiled receipts 4/	114,650	132,723	142,443	120,454	132,878	148,237	190,432	217,681	243,772	252,049
Net income less deficit 2/	1,696	7,326	7,354	3,673	6,735	8,919	16,333	23,052	27,819	26,299
Tax liability:										
Income tax	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,479	4,356
Declared value excess-profits tax	25	22	43	6	16	31	64	67	155	99
Excess profits tax 5/	-	-	-	-	-	374	3,359	7,852	11,291	10,430
Total tax liability	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,926	14,885
Income after taxes	961	6,135	6,078	2,813	5,502	6,371	9,165	10,795	11,894	11,414
Dividends paid in cash and assets other than own stock	5,941	7,379	7,514	5,013	5,747	6,089	6,701	5,607	5,728	6,050
Income after taxes and dividends	-4,980	-1,244	-1,436	-2,200	-244	282	2,464	5,188	6,166	5,364
Returns of active corporations with net income 2/:										
Number (in thousands)	164	203	192	170	199	221	265	270	284	289
Total compiled receipts 4/	77,639	105,012	109,203	80,267	105,658	125,180	175,182	206,160	240,857	242,811
Net income 2/	5,165	9,478	9,635	6,526	8,827	11,203	18,111	24,052	28,718	27,118
Tax liability:										
Income tax	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,479	4,356
Declared value excess-profits tax	25	22	43	6	16	31	64	67	155	99
Excess profits tax 5/	-	-	-	-	-	374	3,359	7,852	11,291	10,430
Total tax liability	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,926	14,885
Income after taxes	4,430	8,287	8,359	5,666	7,594	8,655	10,943	11,796	12,792	12,234
Dividends paid in cash and assets other than own stock	4,651	7,179	7,309	4,780	5,562	5,888	6,518	5,490	5,631	5,961
Income after taxes and dividends	-221	1,108	1,050	886	2,032	2,766	4,425	6,306	7,161	6,272
Returns of active corporations with no net income 2/:										
Number (in thousands)	313	276	286	301	270	252	204	173	137	124
Total compiled receipts 4/	37,011	27,711	33,241	40,186	27,220	23,056	15,250	11,520	8,916	9,238
Deficit 2/	3,469	2,152	2,281	2,853	2,092	2,284	1,779	1,001	899	819
Dividends paid in cash and assets other than own stock	1,290	200	205	233	184	200	183	117	97	89
Returns of inactive corporations:										
Number (in thousands)	57	52	51	49	46	44	40	37	35	34
Excess Profits Tax Returns										
Taxable excess profits tax returns:										
Number (in thousands)	-	-	-	-	-	13	42	54	68	56
Excess profits net income 7/	-	-	-	-	-	2,998	12,073	17,084	22,307	20,458
Adjusted excess profits net income 8/	-	-	-	-	-	912	6,335	10,495	14,553	12,933
Excess profits tax 5/	-	-	-	-	-	374	3,359	7,852	11,291	10,430

p Preliminary.

* Less than 50 returns or $50,000.

1/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

2/ Net income or deficit for 1944 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss; for 1940-1943 is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction; for 1936-1939 is the amount reported for (declared value) excess-profits tax computation and is the difference between "total income" and "total deductions;" for 1935 is the amount reported for income tax computation.

3/ Includes returns of inactive corporations.

4/ Total compiled receipts consist of gross sales, gross receipts from operations, all interest received on Government obligations, other interest, rents and royalties, net capital gain, dividends, and other receipts required to be included in gross income. Total compiled receipts exclude nontaxable income other than tax-exempt interest received on certain Government obligations.

5/ The excess profits tax shown is that imposed by Section 710 of the Internal Revenue Code, and should not be confused with the declared value excess-profits tax. It was a wartime measure covered by Form 1121 designed in general to tax wartime increases in corporate earnings at special rates. The tax is shown after deduction of the credit for debt retirement and the net postwar refund.

6/ In making historical comparisons of this kind, of course, consideration must be given to changes in the tax laws. Details concerning such changes for years through 1941 may be found in "Statistics of Income, Part 2," for the year in question. Changes applicable in 1942 are given in the preliminary "Statistics of Income, Part 2," for that year, and those applicable in 1943 are summarized in the article "Corporation Income and Taxable Excess Profits Tax Returns for 1943," published in the January 1947 issue of the "Treasury Bulletin." Some of the more important changes which should be borne in mind are the presence of the surtax on undistributed profits in 1936 and 1937, the introduction of the excess profits tax in 1940, and the changes in the method of computing income subject to excess profits tax and income tax introduced in 1941 and 1942.

7/ In 1940, income tax was deducted from net income in determining excess profits net income. In 1941, income tax was not deducted in arriving at excess profits net income, but instead excess profits tax was allowed as a deduction in the computation of normal tax net income. For 1942 and later years, income subject to excess profits tax, rather than excess profits tax, was deductible in determining normal tax net income.

8/ Adjusted excess profits net income is excess profits net income less the sum of the specific exemption, excess profits credit, and unused excess profits credit adjustment.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

April Maturity

On April 1, 1947 there was a maturity of an issue of 7/8% certificates of indebtedness outstanding in the amount of $2,820 million. Secretary of the Treasury Snyder announced on March 19, 1947 that payment would be made in cash for about $1,500 million of the maturing certificates. At the same time the Secretary announced that an offering of new, one-year 7/8% certificates was being made, par for par, in exchange for the remainder of the maturity. Subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of $25,000 or less were allotted in full. Cash subscriptions were not received.

The new certificates were dated April 1, 1947 and will mature April 1, 1948. They will bear interest at the rate of 7/8% per annum which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity.

Subscription books were opened on March 19 and closed at the end of business on March 21. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

On March 28, 1947 Secretary Snyder announced that subscriptions for the new issue aggregated $2.669 million, which were allotted as follows:

	Subscriptions	Allotments	Percent allotted
	(In millions of dollars)		
Subscriptions in amounts of:			
$25,000 or less	55	55	100
Over $25,000..	2,614	1,266	48
Total.....	2,669	1,321	

With allotments amounting to $1,321 million, payment of $1,499 million was made in cash.

On the basis of reports to the Treasury on the ownership of the debt, about 64% of the maturing certificates was owned by reporting commercial banks and the Federal Reserve Banks as of February 28, 1947. The ownership figures as of February 28 are the latest available.

Statement on the Maintenance of the Interest Rate Policy

On March 7, 1947, the Secretary of the Treasury released the following statement on the maintenance of the present interest rate policy:

"In response to inquiries received at the Treasury today, Secretary Snyder announced that no changes in the interest rate policy of the Government at this time are under contemplation.

"He cautioned against any interpretation of recent newspaper articles indicating that a rise in rates is imminent. He said that all phases of debt management are under constant study by the Treasury and Federal Reserve, and that there has been no change in the policy announced by the President in his Budget Message that 'interest rates will be kept at present low levels through continued cooperation of the Treasury Department and the Federal Reserve System.'

"The technical methods by which the Government's interest rate policy will be carried out are also under constant study in collaboration with the Federal Reserve Open Market Committee and others interested in the subject.

"The Secretary stated that the Treasury is alert to the Government bond market and the effect of its financing on bank reserves and the needs of different classes of investors."

Summary of Debt Reduction Program

By April 1, 1947, the Treasury's debt reduction program had been in operation for 13 months. During this period, this program was responsible for important changes in the public debt, its size, ownership distribution, and composition.

At the beginning of the period, on February 28, 1946, the total public debt stood at

$279.8 billion, the all-time peak. At the same time the cash balance of the Treasury totaled $26.0 billion, having been built up to this total from oversubscriptions to Victory Loan securities. The budgetary outlook of the Government had become more favorable than was expected on V-J Day, as expenditures of the Federal Government declined sharply while receipts were maintained at a level comparable with that of the war period.

The Treasury Department, therefore, introduced a program of paying in cash some portion of the securities maturing in each month, starting with the March 1946 maturities. From March 1, 1946, when the program was started, through April 1, 1947, the Treasury paid in cash $28.9 billion on maturities totaling $61.1 billion. New issues of 7/8% certificates were offered in exchange for the remainder.

The following table presents details on the maturities each month for the thirteen month period from March 1, 1946 through April 1, 1947.

Disposition of Maturing or Called Securities
March 1946 - April 1947

	Issues	Total amount maturing or called	Disposition	
			Cash payment	Amount exchanged
		(In billions of dollars)		
1946				
Mar. 1	7/8% certificates	4.1	1.0	3.1
15	1% Treasury notes	1.3	1.3	-
15	3-3/4% Treasury bonds	.5	.5	-
Apr. 1	7/8% certificates	4.8	2.0	2.8
May 1	7/8% certificates	1.6	1.6	-
June 1	7/8% certificates	4.8	2.0	2.8
15	3% Treasury bonds	1.0	1.0	-
15	3-1/8% Treasury bonds	.8	.8	-
July 1	0.90% Treasury notes	4.9	2.0	2.9
Aug. 1	7/8% certificates	2.5	1.2	1.2
Sept. 1	7/8% certificates	4.3	2.0	2.3
Oct. 1	7/8% certificates	3.4	2.0	1.4
Nov. 1	7/8% certificates	3.8	2.0	1.8
Dec. 1	7/8% certificates	3.8	.5	3.3
15	1-1/2% Treasury notes	3.3	3.3	-
1947				
Jan. 1	7/8% certificates	3.3	.2	3.1
1	3% conversion bonds	1/	1/	-
Feb. 1	7/8% certificates	5.0	1.0	3.9
Mar. 1	7/8% certificates	3.1	1.0	2.1
15	1-1/4% Treasury notes	1.9	1.9	-
Apr. 1	7/8% certificates	2.8	1.5	1.3
	Total	61.1	28.9	32.2

1/ Maturity of $13 million.

In all, there have been 21 maturities since the beginning of the debt pay-off program. Of these, payment has been made in full for the issues outstanding in the amount of less than $2 billion (seven issues in all), and for one larger issue ($3.3 billion). Exchange offerings were made for the full amount of two larger maturities ($3.3 billion and $3.8 billion). The remaining eleven issues (ranging from $2.5 billion to $5.0 billion) were divided between limited amounts of exchanges and cash pay-offs.

The determination of the particular treatment given each of the maturities was based on such factors as (1) the size of the issue, (2) its ownership distribution between bank and nonbank investors, (3) the condition of the Government securities market, and (4) the probable effect of the handling on the volume of bank reserves.

Net reduction in debt. From February 28, 1946, the peak of the debt, through April 1, 1947, the total public debt had been reduced by $21.9 billion to $257.9 billion. The difference between the net decline in the debt and the cash payments of $28.9 billion was accounted for by $7.0 billion of other public debt transactions, such as the continued sale of savings bonds, the sale of special issues to Federal agencies and trust funds, and the issuance of noninterest-bearing notes to the International Monetary Fund and International Bank for Reconstruction and Development. The figures are analyzed in the following table.

Reconciliation of Cash Payments on Maturities and Net Change in the Debt
February 28, 1946 through April 1, 1947

	Billions of dollars
Reduction in debt:	
Debt outstanding February 28, 1946	279.8
Debt outstanding April 1, 1947	257.9
Net change in the debt	-21.9
Reconciliation:	
Cash payments on maturities	-28.9
Less: Net change by other public debt transactions:	
Savings bonds	+2.3
Savings notes	-2.6
Special issues	+4.3
International Monetary Fund notes	+1.8
Other debt items	+1.3
Total other transactions	+7.0
Net change in the debt	-21.9

Ownership of the debt. The distribution of the ownership of the debt indicates further the effect of the debt pay-off program. Ownership estimates for February 28, 1947, the latest date for which complete ownership data are available, show that most of the decline in the interest-bearing debt occurred in the holdings of Federal securities by banks. The preceding table presents ownership figures as of February 28, 1946 and 1947. The table on page 48 of the statistical section of this issue presents further historical data.

Estimated Ownership of Interest-Bearing Public Debt 1/
February 28, 1946 and 1947

	Feb. 28, 1946	Feb. 28, 1947	Change
	(In billions of dollars)		
Banks:			
Commercial banks.....	93.2	71.8	-21.4
Federal Reserve Banks	22.9	24.1	+1.2
Total banks.....	116.1	95.9	-20.1
Nonbank investors:			
Individuals.....	63.5	64.5	+1.1
Insurance companies..	24.8	25.4	+.6
Mutual savings banks.	11.1	12.0	+.9
Other corporations and associations...	28.3	22.9	-5.4
State and local governments.....	6.7	6.2	-.5
Federal agencies and trust funds.....	28.0	31.3	+3.4
Total nonbank investors.....	162.4	162.4	*
Total all investors....	278.5	258.3	-20.2

* Less than $50 million.
1/ Includes guaranteed securities in the hands of the public.

The ownership of the debt is divided into three broad groups. Individuals are the largest nonbank owners, accounting for about one-fourth of the debt. Other nonbank investors, such as insurance companies, savings banks, governmental accounts, and corporations and associations, account for about three-eighths of the debt. In all, nonbank investors thus own about five-eighths of the total Federal debt. The remaining three-eighths is in the hands of banks - commercial banks and Federal Reserve Banks.

An important objective of the Treasury in public debt management is to further distribute the debt as widely as possible among nonbank investors and to reduce the holdings of commercial banks.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948				
					Actual		Estimated		
							1947		1948
	1945	1946	1947	Change 1946 to 1947	1945	1946	January Budget document 1/	April Budget statement 2/	January Budget document 1/
Receipts:									
Internal revenue:									
Income and profits taxes	26,222	24,482	22,820	-1,662	35,173	30,885	27,134		26,661
Employment taxes	1,331	1,277	1,463	+186	1,780	1,701	1,941		2,681
Miscellaneous internal revenue 3/	5,297	5,853	6,215	+362	6,949	7,725	8,013	n.a.	6,847
Customs	252	314	381	+68	355	435	496		517
Other receipts 4/	2,355	2,098	2,515	+417	3,483	3,493	4,001		3,011
Total receipts	35,458	34,024	33,395	-629	47,740	44,239	41,585	43,950	39,717
Less:									
Net appropriations to Federal Old Age and Survivors Insurance Trust Fund.	929	876	1,030	+154	1,283	1,201	1,355	1,450	1,987
Net receipts	34,529	33,148	32,365	-783	46,457	43,038	40,230	42,500	37,730
Expenditures:									
War and defense activities:									
War Department	37,027	23,673	5,139	-18,534	50,337	27,800	7,654	7,352	7,367
Navy Department	22,742	13,072	3,838	-9,235	30,047	15,161	5,116	4,900	4,420
Armed Forces Leave Act of 1946:									
Bonds	-	-	1,454	+1,454	-	-	1,900	2,130	250
Cash	-	-	108	+108	-	-			
Miscellaneous war and defense activities	7,128	4,611	2,055	-2,557	9,645	5,581	3,456	2,953	1,542
Total	66,897	41,357	12,593	-28,764	90,029	48,542	18,126	17,335	13,579
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 5/ 6/	952	2,674	5,050	+2,376	2,060	4,253	7,518	7,309	7,001
Interest on the public debt	2,403	3,048	3,329	+281	3,617	4,722	4,950	4,950	5,000
Refunds of taxes and duties	1,167	1,494	1,467	-26	1,707	3,027	2,117	2,290	2,040
Total	4,522	7,215	9,846	+2,630	7,384	12,002	14,585	14,549	14,041
International finance:									
Bretton Woods Agreements Act:									
International Bank	-	*	318	+317	-	159	476	476	-
International Monetary Fund	-	-	950	+950	-	-	950	950	-
Export-Import Bank - capital stock	-	274	325	+51	-	674	325	325	-
Credit to United Kingdom	-	-	1,100	+1,100	-	-	1,500	1,900	1,200
Total	-	274	2,693	+2,418	-	833	3,251	3,651	1,200
Aid to agriculture 5/	322	782	1,461	+678	762	980	1,680	1,602	1,720
Social security program 5/ 7/	657	683	811	+128	815	852	1,234	1,234	1,308
Public works	257	275	819	+544	323	407	1,257	1,063	1,469
Other general expenditures 5/	865	990	1,581	+591	1,093	1,403	2,555	2,345	3,356
Reserve for contingencies	-	-	-	-	-	-	10	10	25
Government corporations (wholly owned), etc. (net):									
Reconstruction Finance Corporation:									
War and defsnse activities	395	96	-392	-488	472	328	161	-100	781
Other	-165	-9	149	+158	-288	-23			
Commodity Credit Corporation	491	-1,036	-630	+407	470	-1,044	-790	-894	-494
Other	-609	-399	182	+581	-662	-566	454	456	543
Total	112	-1,348	-690	+658	-7	-1,305	-175	-539	829
Total expenditures	73,632	50,229	29,113	-21,116	100,397	63,714	42,523	41,250	37,528
Net budgetary deficit (-) or surplus (+)	-39,103	-17,081	+3,252	-20,333	-53,941	-20,676	-2,293	+1,250	+202

Source: Daily Treasury Statement, except as noted.

n.a. Not available.

* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7, released in January 1947.

2/ The President released revised budget totals for the fiscal year 1947 on April 19, 1947; details for expenditures were released on April 22, 1947 by the Acting Assistant Director of the Budget in testimony before the Senate Finance Committee.

3/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

5/ Includes transfers to trust accounts, etc.

6/ Includes expenditures for public works undertaken by Veterans' Administration.

7/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 9 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948				
					Actual		Estimated		
	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1947	Change Mar. 31, 1946 to Mar. 31, 1947	June 30, 1945	June 30, 1946	June 30, 1947 1/	June 30, 1947 2/	June 30, 1948 1/
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	162,625	197,063	172,462	-24,602	181,319	189,606			
Non-marketable	51,833	56,550	58,156	+1,606	56,226	56,173			
Total public issues	214,459	253,613	230,618	-22,996	237,545	245,779	n.a.	n.a.	n.a.
Special issues	17,567	21,135	25,183	+4,047	18,812	22,332			
Total interest-bearing debt	232,026	274,748	255,800	-18,948	256,357	268,111			
Matured debt and debt bearing no interest	1,923	1,264	3,324	+2,060	2,326	1,311			
Total public debt outstanding	233,950	276,012	259,124	-16,888	258,682	269,422	260,400	n.a.	260,200
Securities guaranteed by the United States 3/									
Interest-bearing debt:									
Public issues:									
Marketable	787	40	46	+6	34	43			
Non-marketable	332	501	130	-372	375	424			
Total interest-bearing debt	1,119	542	175	-366	409	467	n.a.	n.a.	n.a.
Matured debt	25	11	7	-4	24	10			
Total guaranteed securities outstanding	1,144	553	182	-371	433	476	428	n.a.	397
Total public debt and guaranteed securities outstanding	235,094	276,565	259,306	-17,259	259,115	269,898	260,828	n.a.	260,597

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document, released in January 1947.
2/ President's Budget statement of April 19, 1947.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 9 months, fiscal years 1945 to 1947			Complete fiscal year, 1945 to 1948				
				Actual		Estimated		
	1945	1946	1947	1945	1946	1947 1/	1947 2/	1948 1/
Amount required to be financed								
Net budgetary deficit	39,103	17,081	-	53,941	20,676	2,293	-	-
Net decrease in public debt	-	-	10,298	-	-	9,022	n.a.	200
Net increase in General Fund balance	-	-	-	4,529	-	-	-	-
Net expenditures in trust accounts, etc. 3/	-	579	282	-	524	407	n.a.	414
Total amount required to be financed	39,103	17,661	10,580	58,470	21,200	11,722	n.a.	614
Means of financing								
Net budgetary surplus	-	-	3,252	-	-	-	1,250	202
Net increase in public debt	32,946	17,330	-	57,679	10,740	-	-	-
Net decrease in General Fund balance	4,891	330	7,328	-	10,460	11,722	n.a.	411
Net receipts in trust accounts, etc. 3/	1,266	-	-	791	-	-	-	-
Total amount financed	39,103	17,661	10,580	58,470	21,200	11,722	n.a.	614

Source: Daily Treasury Statement except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document.
2/ President's Budget statement of April 19, 1947.
3/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 3/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General	War and defense activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net)	
	Total receipts	Internal revenue	Customs	Other receipts								
1937	5,294	4,597	486	210	265	5,029	7,806	6,641	929	608	-371	2,777
1938	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	1,177
1939	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	3,862
1940	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	3,910
1941	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	6,158
1942	13,668	12,993	389	286 4/	869	12,799	34,290	6,005	26,011	381	1,893	21,491
1943	23,385	22,144	324	916 4/6/	1,103	22,282	79,702	5,635	72,109	435	1,523	57,420
1944	45,408	41,685	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	51,424
1945	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1946-March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	-445
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	-706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	-464
March	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	-2,102

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For explanation see tables which follow entitled "Social Security Program."

3/ Total expenditures less net receipts.

4/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

5/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

6/ Includes deposite resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1946-March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	387	266	116	5	666
March	5,446	4,650	785	3,865	114	25	12	77	682

Source: Daily Treasury Statement.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500,000 in receipts from "Agricultural Adjustment taxes."

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiecal year or month	Total general expend-ituree	Veterans' Adminietration, intereet on public debt, and refunds of taxee and duties				Other general expendituree							
		Total	Veterans' Adminie-tration 2/ 3/	Intereet on the public debt	Refunds of taxee and dutiee 4/	Total	Aid to agri-culture 3/ 5/	Social Security program 3/ 6/	Public works 7/	Inter-national Finance 8/	Civilian Conser-vation Corps 9/	Direct and work relief 9/	Other 3/
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941.....	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945.....	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	*	*	890
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1946-March.....	2,028	1,215	318	646	251	813	562 11/	32	32	100	-	-	88
April.....	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86
May.....	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June.....	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July.....	2,694	1,074	463	249	361	1,620	1,024 5/	98	67	300	-	-	130
Auguet.....	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September.....	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October.....	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November.....	1,094	649	488	105	55	446	37	64	68	159	-	-	118
December.....	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January.....	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February.....	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March.....	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135

Source: Daily Treasury Statement.

* Leee than $500,000.

1/ General expenditures now includs expenditures for revolving funds; back figures have been revieed accordingly.

2/ Includee public works undertaken by the Veterans' Adminietration.

3/ Doee not include transfere to trust accounts, etc. Theee are shown in Table 5.

4/ "Refunds of taxee" include amounte transferred to public debt accounts to cover ieeuance of excess profite tax refund bonds and exclude refunds of taxes under the Social eecurity program. Excese profite tax refund bonds were formerly issued to corporations entitling them to a poet-war credit equal to 10% of the excess profite tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of exceee profite tax to be paid and abolished the poet-war credit. For amounts of excess profite tax refund bonds ieeued, eee the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United Statee Government." Outetanding excese profite tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when euch redemptions occur, they will appear as retirements of public debt.

5/ Conaiete of Department of Agriculture expendituree, except foreet roads and trails which are includsd in Public works. In fiecal year 1945 and in July 1946 there are included $257 million and $921 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

6/ Includes railroad retirement and railroad unemployment activitiee and excludss expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commieeion, U. S. Employment Service), under authority of Social Security Act. For further details, see tablee which follow on the Social eecurity program.

7/ Includes public buildinge, public highways (including foreet roads and trails), river and harbor work and flood control, Tenneeeee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projecte and the Public Works Adminietration. Excludes certain expenditures for public works in connection with war activitiee by the Federal Works Agency, beginning July 1941.

8/ Conaiete of paymente under Bretton Woods Agreemente Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

9/ Classified as Other expendituree commencing July 1, 1945. For additional information on Direct and work relief, eee "Treasury Bulletin" for August 1945, page 6.

10/ Groee expenditures have been reduced $315 million repreeenting the repayment of capital funds by certain United States Government agencies. For further detaile see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes $500 million for Commodity Credit Corporation - poetwar price eupport of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1946-March	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	5/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	5/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	5/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	5/	-	91	40	42
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12
March	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34	15

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.
2/ Includes war public housing functions.
3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities." Prior year expenditures are included under "General."
5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1946-March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-
1947-January	71	27	44	-	-	-
February	16	16	-	-	-	-
March	1	1	-	-	-	-

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1937	-371	-112	-3	-	-	40	2/	-329	2	30
1938	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939	320	136	2	-	55	-60	2/	247	*	-59
1940	299	210	*	-5	17	-40	2/	42	-1	75
1941	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1946-March	-757	-631 4/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 5/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11
March	106	-21	103	-3	-9	-16	3	50	1	-3

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includee transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Division between expenditurse for War and defense activities and other not available.

3/ Paymente of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previoue expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

4/ Represente payment to Commodity Credit Corporation under act of February 18, 1946.

5/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Budgetary Receipts and Expenditures - (Continued)

Table 7.- Total Budgetary Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701										
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. 2/													
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946	3,492										
Budgetary expenditures including net expenditures of Government corporations (wholly owned), etc. 2/ 3/													
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598										
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. 4/													
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168	-1,146	1,573	944	1,034	1,975	363	-1,627	479	193	-490	4,204
1947	-814	-432	-2,209										
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. 3/ 4/													
1944	-	-	-	-	-	-	5,937	5,776	1,976	6,134	5,706	3,004	-
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165	-445	2,512
1947	-706	-464	-2,102										

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Total expenditures less net receipts.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-March	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
1947-January	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1
March	-33	-246	33	279	-2	47	48	-6	50	55	*	*	*

Trust Accounts, Etc., Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57	-	-
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-4	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,126	2,237	*	+248	-647	-95	-
1946-March	+1	58	57	*	+21	-87	-4	-
April	+3	66	63	*	+37	+153	-9	-
May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34
1947-January	+5	53	48	*	-	-44	-75	-56
February	+237	296	59	*	-	-146	-113	+102
March	+118	160	42	*	-	+71	-8	+39

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts."

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777	2,777	-	-	-	2,777	2,646	128	3
1938	1,177	1,177	-	-	-	1,177	740	338	98
1939	4,484	3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	3,910	-	-	-	3,910	2,528	947	435
1941	6,900	6,158	-	742	-	6,900	5,994	-	906
1942	23,461	21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	51,424	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1946-March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	165	1,255	-	-	1,420	-	1,405	15
December	3,163	-445	3,128	-	480	3,163	-	3,163	-
1947-January	628	-706	-	1,210	125	628	628	-	-
February	1,958	-464	-	2,422	-	1,958	1,642	-	317
March	224	-2,102	2,294	-	33	224	-	224	-

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I - Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1946-March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7
March	37.4	25.4	12.0	23.6	13.9

Fiscal year or month	Expenditures												Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States					Children's Bureau 7/			Department of Labor	Refunds of taxes	
			Total	Social Security Administration				Public Health Service					
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/	
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1946-March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6	52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7	44.8
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9
March	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879,000 on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	•	2.3
1941	136.9	128.2	3.5	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	•	-21.6
1943	208.8	220.2	5.4	214.8	•	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1946-March	64.6	.2	.2	-	•	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	•	-5.1
June	65.2	.2	.2	-	•	-65.0
July	2.3	165.5	.2	165.2	•	163.2
August	7.6	.2	.2	-	•	-7.4
September	75.5	.4	.3	-	•	-75.2
October	2.1	44.3	.3	44.0	•	42.1
November	4.7	.2	.2	-	•	-4.5
December	77.8	.5	.5	-	•	-77.3
1947-January	1.5	44.4	.4	44.0	•	42.9
February	4.9	•	•	-	•	-4.8
March	76.8	.2	.2	-	•	-76.6

Source: Daily Treasury Statement.
• Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	-	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1946-March	3.1	.3	.3	-	-2.9
April	•	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	•	9.7	.5	9.2	9.7
August	•	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	•	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1
1947-January	•	.2	.2	-	.2
February	.1	.5	.5	-	.4
March	3.4	.8	.8	-	-2.6

Source: Daily Treasury Statement.
• Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance	
										In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,269.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947-January	9,740.6	9,010.1	730.5	1,553.0	1,340.4	198.8	13.8	8,187.5	8,078.7	56.4	52.4
February	10,006.8	9,276.3	730.5	1,592.5	1,376.0	200.7	15.9	8,414.3	8,078.7	283.9	51.6
March	10,041.4	9,301.7	739.7	1,633.6	1,413.1	202.5	18.0	8,407.8	8,318.7	40.8	48.3

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947-January	2,079.2	2,016.1	63.2	1,200.9	878.3	815.0	45.3	18.0
February	2,079.5	2,016.1	63.4	1,215.2	864.3	801.5	45.4	17.4
March	2,079.8	2,016.1	63.7	1,229.8	850.0	787.0	45.5	17.5

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947-January	11,622.0	10,057.0	683.6	107.0	56.9	717.6	4,012.4	3,814.5	107.0	90.9	7,609.6	7,579.0	23.3	7.3
February	11,797.1	10,231.0	684.6	107.1	56.9	717.6	4,083.0	3,879.9	107.0	96.1	7,714.2	7,679.0	27.0	8.2
March	11,846.7	10,246.0	715.4	107.1	56.9	721.4	4,163.3	3,954.8	107.1	101.4	7,683.5	7,654.0	22.2	7.3

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1946										1947		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650
Employment taxes	97	65	285	73	67	302	85	74	290	86	58	387	114
Miscellaneous internal revenue	649	642	615	615	695	679	656	752	669	722	693	666	682
Customs	42	45	42	35	44	40	42	45	45	43	47	36	39
Other	137	377	648	362	256	182	147	341	191	370	353	333	239
Subtotal	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,643	5,724
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	36	39	200	37	40	209	40	42	155	48	37	175	46
Other trust funds and accounts	153	162	294	221	112	91	177	144	97	102	95	346	206
Subtotal	189	201	494	259	152	300	217	186	253	150	133	521	251
Total cash income	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948	5,163	5,975
CASH OUTGO													
Budgetary:													
War and defense activities 2/	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134	1,188	1,124
Veterans' Administration	318	406	415	496	463	512	484	518	488	560	549	545	565
Public works 3/	32	36	40	56	67	101	96	139	68	114	98	70	65
Aid to agriculture 4/	62	78	75	82	103	58	35	55	43	45	72	79	94
Social security program	32	67	42	23	98	46	46	71	64	48	69	81	26
Interest on the public debt 5/	596	140	75	913	178	85	587	119	66	876	188	84	577
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	-96	85	148	-1	43	54	-110	3	-18	26	-102	-73	3
Other	-4	-1	-11	-2	-32	-34	7	8	20	-194	-4	17	50
Commodity Credit Corporation	-132	-4	146	-154	-38	145	54	13	-52	128	101	-39	-21
Other	74	55	101	85	28	56	46	34	10	71	59	57	65
Other 6/	342	612	577	921	791	335	317	435	83	304	398	471	696
Subtotal	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564	2,481	3,244
Trust funds, etc.:													
Unemployment Trust Fund	133	113	112	95	89	83	64	66	55	60	76	71	80
Federal Old-Age and Survivors Insurance Trust Fund	29	30	31	31	33	37	35	36	36	36	36	38	39
Railroad Retirement Account	13	12	14	13	15	14	14	14	13	13	13	14	15
Other	185	-48	420	37	-115	-81	210	-76	200	262	128	112	-37
Subtotal	360	107	577	177	22	53	322	40	304	371	254	234	97
Redemption of adjusted service bonds	2	2	1	1	1	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	33	27	14	9	8	6	4	4	3	3	3	2	2
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	-	2	6	10	9
Payments to International Monetary Fund	-	-	-	-	-	-	-	-	-	-	-	963	-
Total cash outgo	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	2,827	3,690	3,352
EXCESS OF CASH OUTGO	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-1,121	-1,474	-2,623

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

Total Cash Income and Outgo by Months, Beginning with 1942

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
1947	3,948	5,163	5,975										
Cash outgo													
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
1947	2,827	3,690	3,352										
Excess of cash outgo													
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827
1947	-1,121	-1,474	-2,623										

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1946-March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260
1947-January	5,102	393	1,620	2,736	353
February	7,478	1,277	2,561	3,363	276
March	7,233	1,274	2,369	3,292	297

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1946-March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502
1947-January	5,102	391	4,711
February	7,478	344	7,134
March	7,233	323	6,909

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-2,778 7/	2,740 8/	-96	19	-99	40	-57	-	-
1938	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	49	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1946-March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
1947-January	1,210	706	628	-125	51	*	-	-44	-75	-56
February	2,422	464	1,642	317	473	*	-	-146	-113	102
March	-224	2,102	-2,294	-33	-136	*	-	71	-8	39

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1946										1947		
	Mar.31	Apr.30	May 31	June 30	July 31	Aug.31	Sept.30	Oct.31	Nov.30	Dec.31	Jan.31	Feb.28	Mar.31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800
Guaranteed obligations	542	533	542	467	324	370	391	378	362	331	262	181	175
Total	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640	258,294	255,976
Matured debt and debt bearing no interest	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406	3,312	3,331
Total outstanding	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606	259,306
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issuss:													
Treasury bills	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074	17,048	17,038
Certificates of indebtedness	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791	28,784	27,792
Treasury notes	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090	8,142
Treasury bonds - bank restricted 2/	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	180	180	180	179	179	179	179	179	179	166	166	166
Total marketable issues	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444	175,410	172,462
Non-marketable issues:													
U. S. savings bonds 3/	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776	50,343	50,717	50,945
Treasury notes - savings series 3/	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	5,590	5,570	5,443
Depositary bonds	451	436	429	427	410	400	385	383	345	349	351	346	342
Armed forces leave bonds	-	-	-	-	-	-	-	70	311	602	873	1,132	1,426
Total non-marketable issues	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765	58,156
Total public issues	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618
Special issues	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183
Total interest-bearing debt	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800
Matured debt on which interest has ceased	244	209	191	376	313	285	262	241	236	395	307	281	308
Debt bearing no interest:													
United States savings stamps	112	104	99	96	92	88	85	83	82	79	76	74	72
Excess profits tax refund bonds	109	82	67	58	50	44	39	35	32	29	26	24	23
Special notes of the United States:													
International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	248	248	248	407	407
International Monetary Fund series	-	-	-	-	-	-	-	-	-	-	-	1,782	1,782
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retiremsnt of national bank and Federal Reserve Bank notes	602	596	589	584	579	574	569	562	557	552	545	540	535
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,019	979	951	935	918	902	890	876	1,116	1,105	1,092	3,024	3,016
Total public debt outstanding	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418	259,124
Guarantesd obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	40	41	42	43	43	43	44	44	45	45	46	46	46
Non-marketable issues:													
Commodity Credit Corporation 4/	501	492	500	424	281	326	347	334	317	286	217	135	130
Total interest-bearing debt	542	533	542	467	324	370	391	378	362	331	262	181	175
Matured debt on which interest has ceased	11	11	10	10	9	9	9	8	8	8	7	7	7
Total guarantsed obligations outstanding	553	544	552	476	333	379	400	386	370	339	270	188	180

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securitiss guarantesd as to interest only are not included in this tables.

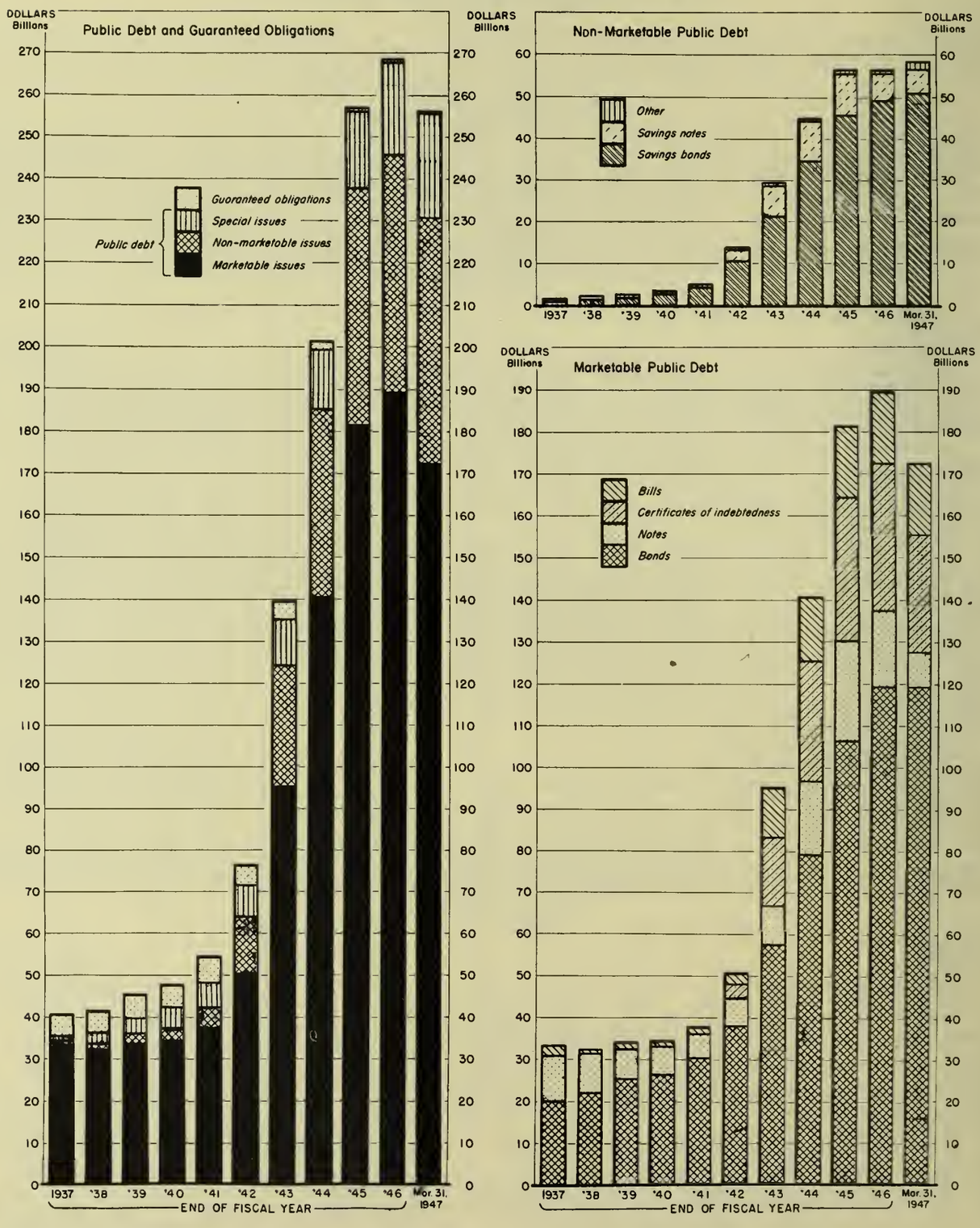
2/ Bank restricted issues are thoss which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfsiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing dsbt until all the bonds or notes of the series have matured.

4/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds [1]

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System [2]	Railroad Retirement Account	Unemployment Trust Fund	Other [3]
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31
1947-January	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	31
February	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	31
March	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	31

Source: Daily Treasury Statement.

1/ These securities are included in the detailed statement of the public debt on pages 20 and 21.

2/ Includes Postal Savings System of the Canal Zone.

3/ Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury [1]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1946-March	11,282	1,069	37	383	807	8,930	57	-
April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26
1947-January	10,828	820	-	360	607	8,887	56	97
February	10,891	866	-	360	590	8,839	56	179
March	10,985	830	-	350	574	8,902	56	272

Source: Daily Treasury Statement.

* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of March 31, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	258,221	
Guaranteed securities 2/	182	
Total amount of securities outstanding subject to statutory debt limitation		258,403
Balance issuable under such authority		16,597

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, March 31, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,038	-	17,038
Certificates of indebtedness	27,792	-	27,792
Treasury notes	8,142	-	8,142
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	172,296	166	172,462
Non-marketable issues:			
U. S. savings bonds (current redemption value)	50,945	-	50,945
Treasury savings notes	5,443	-	5,443
Depositary bonds	342	-	342
Armed forces leave bonds	1,426	-	1,426
Total non-marketable issues	58,156	-	58,156
Special issues to Government agencies and trust funds	25,183	-	25,183
Total interest-bearing securities	255,635	166	255,800
Matured securities on which interest has ceased	302	-	302
Obligations bearing no interest:			
United States savings stamps	72	-	72
Excess profits tax refund bonds	23	-	23
Special notes of the United States:			
International Monetary Fund series	407	-	407
International Bank for Reconstruction and Development series	1,782	-	1,782
Currency items, etc. 2/	-	738	738
Total obligations bearing no interest	2,284	738	3,022
Total public debt	258,221	903	259,124
Guaranteed securities 3/:			
Interest-bearing securities	175	-	175
Matured debt	7	-	7
Total guaranteed securities	182	-	182
Total public debt and guaranteed securities outstanding	258,403	903	259,306

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
			Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-Mar...	276,012	-3,201	9,643	6,138	-	*	-	-	-	*	3,133	372	12,844	9,578	-	3,133	133
Apr...	273,898	-2,114	9,309	6,283	-	*	-	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May...	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	274	8,984	8,968	-	-	17
June..	269,422	-3,161	21,024	6,067	-	*	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July..	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
Aug...	267,546	-724	9,019	7,374	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
Sept..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
Oct...	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
Nov...	262,277	-1,255	8,441	5,925	-	*	240	248	-	*	1,775	252	9,696	7,908	-	1,775	14
Dec...	259,149	-3,128	10,200	6,271	-	*	293	-	-	*	3,281	355	13,328	10,023	-	3,281	24
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	257	10,859	7,659	-	3,134	65
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18
Mar...	259,124	-2,294	8,936	6,196	-	*	303	-	-	*	2,142	295	11,231	9,038	-	2,142	50

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1946-March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October....	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November...	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December...	257,649	119,502	50,725	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
Fsbruary...	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7
March.....	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of March 31, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1947-Apr...	Treasury bills	5,255	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
May...	Treasury bills	6,537	.....	.....	Various	taxable	.....
June..	Treasury bills	5,247	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July..	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	40,704	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48	3,947	.....	.....	2/1/47	taxable	.....
Mar...	7/8% Certificate - 3/1/48	2,142	.....	.....	3/1/47	taxable	.....
	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June..	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	16,483	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of March 31, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1952-Mar...	2% Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/41	taxable	.....
June..	2% Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759	10/16/22	partially	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	9,338	.....	.....	.....
1953-June..	2% Treasury bond - 6/15/53-55	.....	725	.....	10/7/40	partially	.....
Sept..	2% Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec...	2% Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55	.....	.....	725	10/7/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/44	taxable	.....
	Total	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....	12/15/38	partially	.....
	Total	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of March 31, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebteness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
2/17/47	2/17/47	7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	2,951	-	2,142	72
3/19/47	3/19/47	7/8% Certificate - 4/1/48.....(4/1/47)	1 yr	-	2,669	-	1,321	48

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond -12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45.	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,007	3,947	3,947	-	3/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	991	2,142	2,142	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47.....(4/1/46)	2,820	1,499	1,321	1,321	-	3/	7/8% Certificate - 4/1/48

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted			
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	
1946-Mar. 7	1946-June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26	Mar. 27	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1
1947-Jan. 2	Apr. 3	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5
Jan. 9	Apr. 10	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6
Jan. 16	Apr. 17	91	1,761.4	1,315.7	1,287.8	27.9	1,306.6	17,051.7
Jan. 23	Apr. 24	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8
Jan. 30	May 1	91	1,786.7	1,311.7	1,286.8	24.8	1,303.3	17,074.2
Feb. 6	May 8	91	1,723.1	1,309.9	1,287.1	22.8	1,312.2	17,071.9
Feb. 13	May 15	91	1,773.3	1,302.0	1,282.7	19.2	1,313.7	17,060.2
Feb. 20	May 22	91	1,779.3	1,312.0	1,289.6	22.5	1,313.6	17,058.6
Feb. 27	May 29	91	1,784.2	1,301.6	1,284.6	17.0	1,312.5	17,047.7
Mar. 6	June 5	91	1,873.4	1,315.5	1,292.6	22.8	1,315.5	17,047.6
Mar. 13	June 12	91	1,836.5	1,306.5	1,281.9	24.7	1,314.8	17,039.3
Mar. 20	June 19	91	1,863.9	1,316.6	1,295.4	21.1	1,308.9	17,046.9
Mar. 27	June 26	91	1,823.5	1,308.0	1,285.8	22.2	1,316.6	17,038.4

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200.000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 6	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 13	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 20	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 27	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 6	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 13	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 20	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 27	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100,000 at 99.925.
3/ Except $500,000 at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of March 31, 1947

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	244	11	-	1/
Series B	370	93	463	424	39	-	1/
Total, Series A and B	574	145	718	669	50	-	1/
Unmatured series:							
Seriss C	1,010	226	1,236	423	-	813	34.25
Series D	2,365	359	2,724	500	-	2,224	18.34
Total, Series C and D	3,375	585	3,960	923	-	3,037	23.31
Series E	45,446	1,245	46,690	15,965 2/	-	30,725	34.19
Series F	3,426	97	3,523	471	-	3,052	13.36
Series G	15,240	-	15,240	1,110	-	14,130	7.28
Total, Series E, F, and G	64,112	1,342	65,453	17,546	-	47,908	26.81
Total, Series C-G	67,487	1,927	69,414	18,469	-	50,945	26.61
Total, Ssries A-G	68,060	2,072	70,132	19,137	50	50,945	-

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Mar. 31, 1947...	68,060	2,072	70,132	19,137	n.a.	n.a.	50	50,945	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	548	541	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
Months:									
1946-March.....	626	46	672	634	620	15	23	48,733	1.30
April.....	668	45	713	621	605	15	21	48 828	1.27
May.....	594	45	639	552	538	14	19	48,917	1.13
June.....	571	64	635	519	505	14	18	49,035	1.06
July.....	753	67	820	537	520	17	17	49,320	1.09
August.....	590	45	635	478	464	15	16	49,477	.97
September.....	494	54	548	482	467	14	15	49,545	.97
October.....	519	48	567	489	472	16	14	49,624	.98
November.....	453	49	502	418	404	14	14	49,709	.84
December.....	576	68	645	504	483	21	87	49,776	1.01
1947-January.....	952	74	1,026	483	n.a.	n.a.	64	50,343	.96
February.....	712	52	764	398	n.a.	n.a.	55	50,717	.78
March.....	616	56	671	449	n.a.	n.a.	50	50,945	.88
Series A-D									
Total, inception to Mar. 31, 1947...	3,949	730	4,679	1,591	n.a.	n.a.	50	3,037	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	*	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
1946.....	*	107	107	390	302	87	87	3,148	-
Months:									
1946-March.....	-	7	7	31	24	7	23	3,425	.89
April.....	-	7	7	31	24	7	21	3,403	.90
May.....	-	6	6	29	22	6	19	3,382	.84
June.....	-	9	9	28	21	6	18	3,365	.82
July.....	*	16	16	37	28	8	17	3,346	1.09
August.....	-	9	9	30	23	7	16	3,325	.89
September.....	-	7	7	26	20	6	15	3,307	.79
October.....	-	7	7	33	25	7	14	3,282	.99
November.....	-	6	6	26	20	6	14	3,263	.78
December.....	-	9	9	50	39	12	87	3,148	1.56
1947-January.....	*	16	16	87	n.a.	n.a.	64	3,100	2.77
February.....	-	9	9	49	n.a.	n.a.	55	3,068	1.58
March.....	-	7	7	43	n.a.	n.a.	50	3,037	1.40

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to March 31, 1947..	64,112	1,342	65,453	17,546	n.a.	n.a.	47,908	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
Months:								
1946-March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	492	9	45,974	1.09
August	590	36	626	449	441	8	46,152	.97
September	494	47	541	455	447	9	46,237	.98
October	519	41	560	456	447	9	46,342	.98
November	453	44	496	392	384	8	46,446	.84
December	576	59	636	453	444	9	46,628	.97
1947-January	952	58	1,009	395	n.a.	n.a.	47,243	.84
February	712	43	755	349	n.a.	n.a.	47,649	.73
March	616	48	664	405	n.a.	n.a.	47,908	.85
Series E								
Total, inception to March 31, 1947..	45,446	1,245	46,690	15,965	15,797	168	30,725	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330 r	93 r	30,263	-
Months:								
1946-March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	434	8	30,349	1.46
August	347	34	381	397	390	8	30,333	1.31
September	309	43	352	406	398	8	30,279	1.34
October	327	38	365	410	401	9	30,234	1.35
November	294	40	334	336	328	7	30,233	1.11
December	370	55	424	394	385 r	9 r	30,263	1.30
1947-January	535	52	587	342	335	7	30,507	1.12
February	394	40	433	290	282	8	30,651	.95
March	372	45	416	342	333	9	30,725	1.11

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to March 31, 1947..	3,426	97	3,523	471	n.a.	n.a.	3,052	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
Months:								
1946-March	27	3	30	16	16	*	2,855	.57
April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	17	*	2,914	.60
August	25	3	28	17	17	*	2,925	.58
September	20	3	23	16	15	*	2,932	.53
October	24	3	27	14	13	*	2,945	.46
November	20	3	23	17	16	*	2,952	.57
December	29	5	34	17	17	1	2,969	.58
1947-January	53	6	59	14	n.a.	n.a.	3,013	.48
February	41	3	44	22	n.a.	n.a.	3,034	.72
March	35	4	39	21	n.a.	n.a.	3,052	.68
Series G								
Total, inception to March 31, 1947..	15,240	-	15,240	1,110	1,110	-	14,130	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1946-March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26
March	209	-	209	43	43	-	14,130	.30

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

* Less than $500,000.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price									Percentage distribution of sales					
	Total all denominations	Denomination								Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E															
Total, inception through Mar. 31, 1947..	45,446	147	14,471	6,028	9,110	290	5,662	9,737	.....	.....	100.0	32.2	13.3	20.6	33.9	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	.....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	.....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	.....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.....	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar.....	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Series F and G																
Total, inception through Mar. 31, 1947..	18,666	.....	19	.....	520	.....	1,234	5,592	3,578	7,723	100.0	.1	.....	2.8	36.6	60.5
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946.....	2,962	.....	1	.....	47	.....	165	925	611	1,214	100.0	*	.....	1.6	36.8	61.6
Months:																
1946-Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	.....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	.....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June.....	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	.....	1.4	35.3	63.3
July.....	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	.....	1.4	38.3	60.3
Aug.....	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	.....	1.6	40.6	57.8
Sept.....	185	.....	*	.....	3	.....	12	67	42	60	100.0	*	.....	1.8	42.9	55.3
Oct.....	193	.....	*	.....	4	.....	14	72	43	60	100.0	*	.....	1.9	44.3	53.8
Nov. r....	159	.....	*	.....	3	.....	12	59	36	49	100.0	*	.....	2.0	44.4	53.6
Dec.....	207	.....	*	.....	4	.....	13	71	46	73	100.0	*	.....	1.8	41.0	57.2
1947-Jan.....	417	.....	*	.....	4	.....	15	88	59	251	100.0	*	.....	.9	24.7	74.4
Feb.....	319	.....	*	.....	3	.....	13	75	51	176	100.0	*	.....	1.1	27.5	71.4
Mar.....	244	.....	*	.....	3	.....	13	75	50	103	100.0	*	.....	1.3	35.9	62.8

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
* Less than $500,000 or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through March 31, 1947	1,103,580	19,541	771,799	160,760	121,463	1,935	15,099	12,983	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1946-March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
1947-January	6,793	153	4,129	1,015	818	114	221	343	.....	.....
February	5,464	119	3,374	852	655	69	156	239	.....	.....
March	5,703	114	3,602	903	666	65	144	207	.....	.....
Series F and G										
Total, inception through March 31, 1947	16,684	.....	1,039	.....	5,562	.....	2,587	5,905	764	827
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946	2,088	.....	56	.....	488	.....	337	953	127	127
Months:										
1946-March	164	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June	167	.....	4	.....	37	.....	26	78	11	11
July	254	.....	4	.....	55	.....	41	123	17	14
August	181	.....	3	.....	42	.....	30	86	11	9
September	147	.....	3	.....	35	.....	25	69	9	6
October	159	.....	3	.....	38	.....	28	74	9	6
November r	134	.....	4	.....	33	.....	24	61	8	5
December	161	.....	4	.....	39	.....	27	74	10	8
1947-January	204	.....	4	.....	40	.....	31	90	12	26
February	170	.....	3	.....	35	.....	26	77	11	19
March	162	.....	3	.....	34	.....	26	77	10	11

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through March 31, 1947	1946										1947		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama	535,463	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,546	2,987
Arizona	162,442	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776	1,256	1,096
Arkansas	291,114	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561	2,562	2,133
California	3,653,917	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,125	25,881
Colorado	351,346	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211	3,699	3,390
Connecticut	835,436	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606	4,281
Delaware	108,152	1,019	710	835	961	765	854	664	803	627	797	1,201	708	713
Dist. of Columbia	555,670	8,693	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962	6,060	5,682
Florida	558,816	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187	4,791	4,187
Georgia	567,297	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615	3,814
Idaho	146,671	875	866	868	921	940	720	828	952	997	1,056	2,206	1,341	1,046
Illinois	3,297,431	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800	33,604
Indiana	1,198,981	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865	9,524	10,255
Iowa	1,039,094	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960	13,936	17,454
Kansas	645,127	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835	13,142	13,131
Kentucky	487,272	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958	4,913	4,392
Louisiana	513,664	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176	3,481
Maine	202,918	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674	1,260	1,000
Maryland	597,719	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258	3,941	3,016
Massachusetts	1,516,886	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267	9,917	8,098
Michigan	2,408,989	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046	13,227	15,750
Minnesota	954,339	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857	9,761	10,018
Mississippi	313,577	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536	2,099
Missouri	1,126,767	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097	15,391	10,849	10,219
Montana	218,930	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736	2,639
Nebraska	504,776	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197	10,999
Nevada	55,074	332	345	395	404	388	346	312	320	375	345	597	345	387
New Hampshire	129,691	1,069	909	913	1,078	945	777	888	866	707	856	976	851	676
New Jersey	1,660,730	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143	11,069
New Mexico	106,056	887	789	836	785	846	926	760	786	783	928	1,093	1,007	908
New York	5,508,772	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811	41,613	39,031
North Carolina	603,213	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515	8,571	5,200	5,305
North Dakota	224,160	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669	4,209	3,145
Ohio	2,736,546	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727	21,412	19,911
Oklahoma	531,878	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284	5,970	4,348
Oregon	574,692	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411	3,748	3,282
Pennsylvania	3,416,506	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720	28,178	25,538
Rhode Island	254,031	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881	1,882	1,527
South Carolina	297,296	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156	2,078	2,149
South Dakota	212,703	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065	3,869	4,408
Tennessee	557,717	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680	4,895	3,425
Texas	1,802,297	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693	11,820
Utah	200,933	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932	1,511	1,180
Vermont	74,738	606	445	536	491	635	528	572	469	538	609	729	501	434
Virginia	791,085	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260	5,803
Washington	916,380	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049	8,965	5,802	5,335
West Virginia	384,556	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024	3,263	3,143
Wisconsin	1,003,415	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266	8,913
Wyoming	92,273	784	723	694	713	735	733	658	703	791	903	1,146	1,005	743
Alaska	30,075	144	212	178	278	239	178	161	207	239	232	246	223	221
Canal Zone	28,030	257	246	258	233	227	268	215	318	268	278	342	243	306
Hawaii	256,628	985	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298	881	1,149	1,168
Puerto Rico	36,295	266	223	305	212	128	240	76	141	128	100	216	143	105
Virgin Islands	1,801	3	4	3	1	1	2	4	6	2	2	14	3	3
Other possessions	1,070	123	117	116	41	11	18	45	45	40	38	34	49	5
Adjustment to Daily Treasury Statement	+164,368	-17,192	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846	+10,866	+6,023
Total	45,445,803	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989	393,620	371,675

Source: Daily Treasury Statement and reports of Federal Reserve Banks.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thoueands of dollars)

State	Total, inception through March 31, 1947	1946										1947		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama	138,989	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770	1,638	1,755
Arizona	42,891	409	411	417	474	884	571	342	367	608	513	961	552	527
Arkansas	84,277	1,098	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670	1,424	406
California	1,212,651	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860	31,059	21,306	16,189
Colorado	153,240	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750	3,501	2,670	2,936
Connecticut	364,831	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945	3,998	3,238
Delaware	69,736	1,607	1,006	931	1,180	889	1,137	495	583	413	348	1,406	440	357
Dist. of Columbia	160,692	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496	3,398	2,544
Florida	203,652	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760	2,794
Georgia	177,059	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205	1,941	1,619
Idaho	42,129	705	859	752	629	432	529	395	603	505	775	1,151	925	745
Illinois	1,428,345	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037	44,288	21,362	25,188
Indiana	423,009	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964	12,023	7,043	6,361
Iowa	447,147	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838	15,722	7,880	15,184
Kansas	214,459	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311	7,349	5,061
Kentucky	229,193	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959	5,394	3,580
Louisiana	183,817	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977	1,653	1,827
Maine	112,036	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146	3,148	1,194	1,318
Maryland	273,587	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498	3,855	3,307
Massachusetts	912,795	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004	26,863	13,029	9,483
Michigan	536,575	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438	8,213	5,512
Minnesota	373,643	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287	6,485	5,392
Mississippi	96,772	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105	2,313	1,144	1,173
Missouri	504,162	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517	7,890	7,067
Montana	61,234	1,011	936	587	706	986	918	762	570	876	814	1,698	1,245	1,357
Nebraska	196,647	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379	4,523	7,837
Nevada	18,771	202	316	192	268	422	290	155	168	80	262	472	192	370
New Hampshire	77,002	1,570	1,231	1,305	759	1,383	754	534	384	609	689	2,952	1,008	619
New Jersey	586,612	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128	8,583	6,729
New Mexico	35,605	285	300	202	560	410	144	969	486	330	396	359	226	370
New York	3,040,619	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,322	33,634
North Carolina	213,553	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346	2,790
North Dakota	73,180	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739	1,439
Ohio	1,020,190	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589	13,780	11,839
Oklahoma	133,620	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003	1,658	1,665
Oregon	151,318	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151	2,031	1,569
Pennsylvania	1,500,521	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970	19,361	20,014
Rhode Island	145,081	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033	3,475	2,438	1,747
South Carolina	99,990	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884	1,632	988
South Dakota	61,884	916	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521	2,262	1,963	1,855
Tennessee	185,147	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288	2,706	2,292
Texas	506,115	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,945	5,845
Utah	38,919	314	601	510	517	507	403	486	247	443	731	1,344	547	622
Vermont	41,603	563	508	786	457	1,001	611	379	271	270	467	1,099	454	291
Virginia	250,851	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737	4,450	1,880
Washington	255,605	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970	3,619	2,708
West Virginia	96,640	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237	3,291	935	1,816
Wisconsin	466,968	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914	13,428	7,462	7,677
Wyoming	30,697	173	316	516	385	445	399	523	283	478	621	1,066	394	312
Alaska	5,349	35	6	2	11	18	6	10	1	22	3	6	17	10
Canal Zone	6,438	53	6	8	9	12	6	22	51	18	32	36	66	61
Hawaii	57,212	543	505	422	555	901	465	536	407	179	358	1,375	1,122	311
Puerto Rico	13,608	4	38	76	26	2	19	1	28	6	28	42	4	11
Virgin Islands	812	*	-	-	-	-	-	-	-	-	-	-	*	-
Other possessions	903	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+11,908	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056	+43,271	+1,779
Total	18,665,774	255,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579	244,002

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
* Less than $500.
1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Mar. 1947	1946										1947		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama	178,351	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,429	4,993
Arizona	61,713	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717	2,070
Arkansas	96,233	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147	2,527	2,593
California	1,250,698	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061	35,280	40,495
Colorado	113,698	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489	3,433	3,795
Connecticut	210,667	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122	4,972	5,798
Delawars	30,299	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984	868	808
District of Columbia	148,720	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831	3,894	4,726
Florida	213,261	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095	7,058
Georgia	185,274	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132	5,784
Idaho	39,667	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405	1,215	1,405
Illinois	985,738	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021	25,297	30,134
Indiana	389,103	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958	8,044	9,453
Iowa	233,068	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722	7,292	9,978
Kansas	156,765	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229	4,993	5,330
Kentucky	160,278	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228	4,556
Louisiana	158,328	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594	4,708	4,034	4,862
Maine	52,693	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,359	1,565
Maryland	173,626	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841	4,695	5,239
Massachusetts	384,010	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035	10,474	12,036
Michigan	817,977	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780	19,867
Minnesota	266,305	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680	7,586	8,386
Mississippi	85,292	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,481	2,690
Missouri	362,335	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522	9,811	10,465
Montana	49,139	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451	1,636
Nebraska	116,380	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882	4,080	4,429
Nevada	18,862	838	772	764	485	638	691	568	706	465	556	783	561	629
New Hampshire	33,497	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016	895	1,089
New Jersey	440,375	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464	10,378	11,204
New Mexico	36,675	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240	1,018	1,316
New York	1,276,726	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048	35,958
North Carolina	174,185	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729	4,557	5,735
North Dakota	35,515	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556	983	1,370
Ohio	838,745	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358	18,572	21,554
Oklahoma	175,376	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039	5,314
Oregon	186,928	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728	4,577	5,748
Pennsylvania	1,025,965	51,015	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644	27,338
Rhode Island	68,402	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560	1,736
South Carolina	84,923	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597	2,145	2,307
South Dakota	37,060	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434	1,120	1,362
Tennessee	181,993	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242	4,938
Texas	598,537	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677	16,702	18,956
Utah	64,060	3,117	3,176	2,787	2,905	2,403	2,444	2,143	2,070	2,059	2,316	2,080	1,794	2,113
Vermont	16,534	719	726	757	719	673	678	650	658	580	772	612	481	558
Virginia	227,771	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404	5,981	7,066
Washington	273,331	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,411	9,186	6,988	8,708
West Virginia	123,377	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664	2,791	3,158
Wisconsin	263,659	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215	6,516	8,112
Wyoming	24,398	1,298	1,144	1,098	1,094	820	634	1,356	785	749	831	873	708	893
Alaska	6,988	325	305	318	265	244	316	244	216	200	179	173	209	208
Canal Zone	4,448	361	332	476	464	358	303	238	307	335	362	377	223	305
Hawaii	64,874	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459	2,717	1,628	1,995
Puerto Rico	17,853	1,367	786	972	796	473	677	447	468	665	931	724	528	654
Virgin Islands	491	45	10	19	24	10	24	33	13	18	5	16	7	10
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+12,961	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311	-1,653	-5,271
Total	13,234,127	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405	385,216

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of March 31, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	401	64 1/	337	6	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	29,191	23,715	5,312	18,403	33	5,443
Total	34,541	29,059	5,558	23,501	39	5,443

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1946-March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570
March	275	410	128	283	33	5,443

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denomi-nations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October	183.5	.2	.6	4.9	10.3	45.9	79.1	27.5	15.0
November	166.4	.1	.5	3.9	8.6	38.8	57.9	22.5	34.0
December p	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	156.0
1947-January p	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0
February p	209.2	.2	.6	5.6	11.7	52.3	90.1	31.5	17.0
March p	275.3	.2	.8	6.5	14.2	64.2	95.8	37.5	56.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5
1947-January	218.1	19.0	199.1	100.0	8.7	91.3
February	209.2	11.1	198.1	100.0	5.3	94.7
March	275.3	13.8	261.5	100.0	5.0	95.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1946-March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4
March	72,492	-1,487	2,582	4,069	2,051	2,018	100.0	50.4	49.6

Source: Daily Treasury Statement.
Note: See "Treasury Bulletin," July 1946 for back figures.
1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
2/ Estimated on the basis of samples made by the Post Office Department.
3/ Net of sales less redemptions. See footnote 1.
4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.
5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55,000 for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1946-March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8
February	2,391	441	1,153	259	382	156	100.0	18.4	48.3	10.8	16.0	6.5
March	2,582	468	1,222	265	437	189	100.0	18.1	47.4	10.3	16.9	7.3

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds			Federal Reserve Banks	Private investors 2/					U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1946-Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-	36	286
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.....	255,800	31,547p	6,328p	37p	25,183	22,593	201,660p	143,541p	58,119p	175	9p	-	37p	130

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500,000.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-February.....	278.5	116.1	93.2	22.9	162.4	63.5	24.8	11.1	28.3	6.7	28.0
March.....	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April.....	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May.....	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June.....	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August.....	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September.....	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November.....	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
December.....	258.0	97.0	73.7	23.3	160.9	63.3	25.3	11.8	23.4	6.2	30.9
1947-January.....	258.6	97.0	73.0	23.9	161.6	64.0	25.4	11.9	23.0	6.2	31.2
February p....	258.3	95.9	71.8	24.1	162.4	64.5	25.4	12.0	22.9	6.2	31.3

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1/ United States savings bonds, Series A-D, E and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7									

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947

The tables in Section I present summary data as of February 28, 1947 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606
Non-marketable securities 4/	57,900	1,261	12	285	136	233	36	55,804
Total public securities	233,356	66,155	472	11,952	21,515	3,228	30,490	99,410
Special issues	24,938	-	-	-	-	-	24,938	-
Total interest-bearing securities issued or guaranteed by the United States 5/	258,294	66,155	472	11,952	21,515	3,228	55,428	99,410

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $135 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	17,048	538	1	*	-	-	15,739	769
Certificates of indebtedness	28,784	10,196	16	291	260	194	7,268	10,559
Treasury notes	10,090	6,066	30	188	449	149	455	2,754
Treasury bonds - bank restricted 4/	49,636	1,297	199	7,985	16,681	1,254	4,914	17,308
Treasury bonds - bank eligible	69,686	46,768	214	3,199	3,976	1,397	2,032	12,101
Postal savings and other bonds	166	15	*	*	*	*	36	114
Guaranteed by United States 5/	46	15	1	4	14	1	9	1
Total	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606
Call classes:								
Due or first becoming callable								
Within 1 year	53,750	15,096	40	449	712	322	23,233	13,899
1 to 5 years	39,572	28,109	79	1,122	1,457	674	1,414	6,717
5 to 10 years	27,281	16,809	120	2,037	2,202	600	600	4,914
10 to 15 years	11,208	2,152	80	2,525	1,040	704	315	4,392
15 to 20 years	21,227	130	72	2,798	9,713	295	2,737	5,482
Over 20 years	22,372	2,584	69	2,731	6,242	399	2,146	8,201
Various (Federal Housing Administration debentures)	46	15	1	4	14	1	9	1
Total	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606
Tax status: 6/								
Wholly exempt from Federal income taxes	166	15	*	*	*	*	36	114
Partially exempt from Federal income taxes 7/	18,078	13,183	91	104	136	585	1,277	2,701
Subject to Federal income taxes 7/	157,212	51,697	369	11,563	21,242	2,409	29,141	40,791
Total	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.7	.8	.2	*	-	-	51.7	1.8
Certificates of indebtedness	16.4	15.7	3.4	2.5	1.2	6.5	23.9	24.2
Treasury notes	5.8	9.3	6.5	1.6	2.1	5.0	1.5	6.3
Treasury bonds - bank restricted 4/	28.3	2.0	43.2	68.4	78.0	41.9	16.1	39.7
Treasury bonds - bank eligible	39.7	72.1	46.5	27.4	18.6	46.6	6.7	27.8
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	30.6	23.3	8.6	3.8	3.3	10.8	76.3	31.9
1 to 5 years	22.6	43.3	17.1	9.6	6.8	22.5	4.6	15.4
5 to 10 years	15.5	25.9	26.0	17.5	10.3	20.0	2.0	11.3
10 to 15 years	6.4	3.3	17.5	21.6	4.9	23.5	1.0	10.1
15 to 20 years	12.1	.2	15.5	24.0	45.4	9.9	9.0	12.6
Over 20 years	12.8	4.0	15.0	23.4	29.2	13.3	7.0	18.8
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.3
Partially exempt from Federal income taxes 7/	10.3	20.3	19.9	.9	.6	19.5	4.2	6.2
Subject to Federal income taxes 7/	89.6	79.7	80.1	99.1	99.4	80.4	95.7	93.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	3.2	*	*	-	-	92.3	4.5
Certificates of indebtedness	100.0	35.4	.1	1.0	.9	.7	25.3	36.7
Treasury notes	100.0	60.1	.3	1.9	4.4	1.5	4.5	27.3
Treasury bonds - bank restricted 4/	100.0	2.6	.4	16.1	33.6	2.5	9.9	34.9
Treasury bonds - bank eligible	100.0	67.1	.3	4.6	5.7	2.0	2.9	17.4
Postal savings and other bonds	100.0	8.8	*	*	.1	.2	21.8	69.0
Guaranteed by United States 5/	100.0	33.4	2.5	8.8	29.8	2.4	20.3	2.8
Total	100.0	37.0	.3	6.6	12.2	1.7	17.4	24.9
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	28.1	.1	.8	1.3	.6	43.2	25.9
1 to 5 years	100.0	71.0	.2	2.8	3.7	1.7	3.6	17.0
5 to 10 years	100.0	61.6	.4	7.5	8.1	2.2	2.2	18.0
10 to 15 years	100.0	19.2	.7	22.5	9.3	6.3	2.8	39.2
15 to 20 years	100.0	.6	.3	13.2	45.8	1.4	12.9	25.8
Over 20 years	100.0	11.5	.3	12.2	27.9	1.8	9.6	36.7
Various (Federal Housing Administration debentures)	100.0	33.4	2.5	8.8	29.8	2.4	20.3	2.8
Total	100.0	37.0	.3	6.6	12.2	1.7	17.4	24.9
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.8	*	*	.1	.2	21.8	69.0
Partially exempt from Federal income taxes 7/	100.0	72.9	.5	.6	.8	3.2	7.1	14.9
Subject to Federal income taxes 7/	100.0	32.9	.2	7.4	13.5	1.5	18.5	25.9
Total	100.0	37.0	.3	6.6	12.2	1.7	17.4	24.9

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,048	538	1	*	-	-	15,739	769
Certificates of indebtedness								
7/8% March 1947.....(taxable)	3,133	1,427	2	45	50	26	552	1,031
7/8% April 1947.....(taxable)	2,820	983	3	33	9	13	822	957
7/8% June 1947.....(taxable)	2,775	772	1	23	37	25	328	1,588
7/8% July 1947.....(taxable)	2,916	1,115	1	29	46	14	851	858
7/8% August 1947.....(taxable)	1,223	525	2	13	4	5	378	296
7/8% September 1947.....(taxable)	2,341	653	2	20	14	26	1,043	582
7/8% October 1947.....(taxable)	1,440	599	1	23	5	10	347	456
7/8% November 1947.....(taxable)	1,775	698	1	16	15	13	433	599
7/8% December 1947.....(taxable)	3,281	674	*	20	13	23	253	2,296
7/8% January 1948.....(taxable)	3,134	1,511	1	42	8	16	679	877
7/8% February 1948.....(taxable)	3,947	1,238	2	26	60	22	1,579	1,019
Total certificates of indebtedness.....	28,784	10,196	16	291	260	194	7,268	10,559
Treasury notes								
1-1/4% March 1947.....(taxable)	1,948	872	13	35	306	34	93	596
1-1/4% September 1947.....(taxable)	1,687	727	6	56	14	35	10	840
1-1/2% September 1947.....(taxable)	2,707	1,844	4	49	122	19	47	622
1-1/2% September 1948.....(taxable)	3,748	2,623	7	47	8	61	306	696
Total Treasury notes.....	10,090	6,066	30	188	449	149	455	2,754
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	94	36	1,825	618	316	220	2,175
2-1/4% December 1959-62....(taxable)	3,470	298	24	685	337	265	3	1,858
2-1/2% June 1962-67....(taxable)	2,118	5	4	394	1,099	51	186	378
2-1/2% December 1963-68....(taxable)	2,831	1	6	543	1,349	61	260	612
2-1/2% June 1964-69....(taxable)	3,761	2	16	747	1,600	48	389	960
2-1/2% December 1964-69....(taxable)	3,838	4	16	545	1,607	56	452	1,158
2-1/2% March 1965-70....(taxable)	5,197	59	17	352	2,477	53	781	1,458
2-1/2% March 1966-71....(taxable)	3,481	58	14	217	1,581	26	670	915
2-1/2% June 1967-72....(taxable)	7,967	93	24	1,122	3,172	124	902	2,532
2-1/2% December 1967-72....(taxable)	11,689	682	44	1,556	2,841	253	1,052	5,261
Total bank restricted.....	49,636	1,297	199	7,985	16,681	1,254	4,914	17,308
Bank eligible								
4-1/4% October 1947-52..(partially)	759	367	*	15	11	21	40	305
2% December 1947.....(partially)	701	539	1	1	-	19	*	141
2% March 1948-50....(taxable)	1,115	765	1	91	6	14	40	199
2-3/4% March 1948-51..(partially)	1,223	858	2	20	4	28	155	157
1-3/4% June 1948.....(taxable)	3,062	2,176	3	104	68	34	25	651
2-1/2% September 1948.....(partially)	451	373	1	5	*	10	*	62

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	464	1	1	*	12	44	50
2% June 1949-51.....(taxable)	1,014	750	1	65	51	8	8	131
2% September 1949-51.....(taxable)	1,292	1,057	1	38	64	21	1	109
2% December 1949-51.....(taxable)	2,098	1,510	5	57	130	23	1	371
3-1/8% December 1949-52...(partially)	491	380	1	3	11	16	40	41
2-1/2% December 1949-53...(partially)	1,786	1,326	3	5	2	36	223	191
2% March 1950-52.....(taxable)	1,963	1,531	5	71	158	24	3	170
2% September 1950-52.....(taxable)	4,939	3,310	8	184	352	69	48	969
2-1/2% September 1950-52...(partially)	1,186	1,022	2	7	3	45	87	20
1-1/2% December 1950.....(taxable)	2,635	1,645	3	21	1	33	*	933
2-3/4% June 1951-54...(partially)	1,627	1,241	9	6	1	38	145	186
2% September 1951-53.....(taxable)	7,986	5,323	22	379	569	140	113	1,440
3% September 1951-55...(partially)	755	440	*	4	1	29	71	210
2% December 1951-55.....(taxable)	510	380	2	11	23	9	6	79
2-1/4% December 1951-53...(partially)	1,118	933	2	4	3	26	98	51
2-1/2% March 1952-54.....(taxable)	1,024	551	*	220	38	15	48	152
2% June 1952-54.....(taxable)	5,825	4,110	20	291	394	90	8	914
2% December 1952-54.....(taxable)	8,662	5,844	22	521	588	137	13	1,536
2-1/4% June 1952-55.....(taxable)	1,501	958	2	169	133	28	66	145
2% June 1953-55...(partially)	725	653	*	3	2	23	14	30
2-1/4% June 1954-56...(partially)	681	570	2	3	1	33	15	57
2-7/8% March 1955-60...(partially)	2,611	1,531	32	8	4	78	192	767
2-1/2% March 1956-58.....(taxable)	1,449	755	9	81	350	13	51	190
2-3/4% September 1956-59...(partially)	982	726	16	3	6	49	60	122
2-1/4% September 1956-59.....(taxable)	3,823	1,110	17	738	687	134	134	1,002
2-3/4% June 1958-63...(partially)	919	668	12	11	49	52	43	83
2-3/4% December 1960-65...(partially)	1,485	1,090	9	4	35	70	50	228
2-1/2% September 1967-72.....(taxable)	2,716	1,809	1	54	229	21	192	409
Total bank eligible.....	69,686	46,768	214	3,199	3,976	1,397	2,032	12,101
Total Treasury bonds.....	119,323	48,064	413	11,184	20,656	2,651	6,946	29,408
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	12	*	*	*	*	36	67
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	47
Total postal savings and other bonds.....	166	15	*	*	*	*	36	114
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	6	15	1	4	14	1	9	1
(taxable)	40							
Total guaranteed securities.....	46	15	1	4	14	1	9	1
Total public marketable securities.....	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,068	150	*	5	3	6	*	2,902
Series E.....(taxable)	30,651	-	-	-	-	-	1	30,650
Series F.....(taxable)	3,034	221	1	10	18	27	1	2,756
Series G.....(taxable)	13,964	479	7	270	115	195	13	12,886
Total United States savings bonds.....	50,717	851	8	285	136	228	15	49,194
Treasury savings notes.....(taxable)	5,570	91	3	*	*	4	21	5,450
Depositary bonds.....(taxable)	346	318	*	*	-	-	-	28
Armed Forces Leave bonds.....(taxable)	1,132	-	-	-	-	-	-	1,132
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	135	8/	-	-	-	-	-	-
Total public non-marketable securities.....	57,900	1,261	12	285	136	233	36	55,804

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $135 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	148	1	1	*	2	-	24
1-1/4% May 1950-52.....(taxable)	206	154	*	2	*	*	-	48
1-1/2% January 1951-53.....(taxable)	208	171	-	1	*	*	-	36
2-1/4% February 1953-55.....(taxable)	114	91	*	5	1	1	-	16
Total Federal Land Bank bonds.....	704	564	1	9	1	4	-	125
Federal Intermediate Credit Bank debentures.....(taxable)	307	248	-	3	1	4	-	53
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	101	*	4	*	*	-	34
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,152	913	1	16	2	8	-	212

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of March 31, 1947

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946-1947 price range 2/ (Price-decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Feb.28, 1947	Yield to earliest call 3/	Change in yield from Feb.28, 1947	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	101.02	101.04	101.03	-.01	.85%	-.05%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11/46	101.03	3/31/47
3,062	1-3/4% - 6/15/48	100.31	101.01	101.00	.00	.91	-.06	.91	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2/46	100.31	12/3/46
1,014	2% - 6/15/49-51	102.02	102.04	102.03	-.01	1.04	-.02	1.48	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7/46	101.30	12/2/46
1,292	2% - 9/15/49-51	102.07	102.09	102.08	-.01	1.07	-.01	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2/46	102.03	12/2/46
2,098	2% -12/15/49-51	102.12	102.14	102.13	-.01	1.10	-.01	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2/46	102.06	12/2/46
1,963	2% - 3/15/50-52	102.17	102.19	102.18	+.03	1.12	-.05	1.46	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11/46	102.05	12/3/46
4,939	2% - 9/15/50-52	102.23	102.25	102.24	+.04	1.19	-.05	1.47	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11/46	102.09	12/3/46
2,635	1-1/2% -12/15/50	101.07	101.09	101.08	+.03	1.15	-.04	1.15	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11/46	100.29	12/3/46
7,986	2% - 9/15/51-53	102.30	103.00	102.31	+.04	1.31	-.04	1.52	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11/46	102.09	12/2/46
510	2% -12/15/51-55	103.03	103.05	103.04	+.01	1.31	-.02	1.61	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11/46	102.14	12/2/46
1,024	2-1/2% - 3/15/52-54	105.10	105.12	105.11	+.04	1.38	-.04	1.68	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11/46	104.16	12/2/46
5,825	2% - 6/15/52-54	103.03	103.05	103.04	+.04	1.38	-.03	1.54	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	102.09	12/2/46
1,501	2-1/4% - 6/15/52-55	104.06	104.08	104.07	+.03	1.41	-.03	1.70	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	103.10	12/2/46
8,662	2% -12/15/52-54	103.06	103.08	103.07	+.05	1.41	-.04	1.56	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11/46	102.10	12/2/46
1,449	2-1/2% - 3/15/56-58	107.07	107.09	107.08	-.02	1.63	.00	1.77	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	106.05	12/2/46
3,823	2-1/4% - 9/15/56-59	105.14	105.16	105.15	.00	1.62	-.01	1.76	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6/46	104.08	9/9/46
2,716	2-1/2% - 9/15/67-72 4/	105.31	106.01	106.00	.00	2.14	.00	2.19	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6/46	104.22	9/19/46
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.22	102.24	102.23	+.05	2.00	-.01	2.04	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6/46	100.30	1/2/46
3,470	2-1/4% -12/15/59-62	102.22	102.24	102.23	+.05	2.01	-.01	2.05	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6/46	100.30	1/2/46
2,118	2-1/2% - 6/15/62-67 4/	105.17	105.19	105.18	+.07	2.07	-.02	2.16	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6/46	103.24	1/2/46
2,831	2-1/2% -12/15/63-68 4/	105.03	105.05	105.04	+.06	2.13	-.02	2.20	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6/46	103.02	1/2/46
3,761	2-1/2% - 6/15/64-69 4/	104.24	104.26	104.25	+.07	2.17	-.01	2.23	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6/46	102.23	1/2/46
3,838	2-1/2% -12/15/64-69 4/	104.23	104.25	104.24	+.09	2.18	-.02	2.23	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6/46	102.21	1/2/46
5,197	2-1/2% - 3/15/65-70 4/	104.19	104.21	104.20	+.08	2.19	-.01	2.24	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6/46	102.13	1/2/46
3,481	2-1/2% - 3/15/66-71 4/	104.18	104.20	104.19	+.09	2.20	-.02	2.25	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6/46	102.10	1/2/46
7,967	2-1/2% - 6/15/67-72 4/	103.09	103.11	103.10	+.07	2.29	-.02	2.33	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6/46	101.16	1/3/46
11,689	2-1/2% -12/15/67-72 4/	103.09	103.11	103.10	+.07	2.30	-.01	2.33	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6/46	101.16	1/3/46
	Treasury notes																
2,707	1-1/2% A- 9/15/47	100.10	100.11	100.10½	-.00½	.77	-.08	.77	7/12/43	101.06	3/5/45	100.10½	3/31/47	101.02	3/1/46	100.10½	3/31/47
1,687	1-1/4% C- 9/15/47	100.06½	100.07½	100.07	+.00½	.77	-.10	.77	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16/46	100.06½	3/3/47
3,748	1-1/2% A- 9/15/48	100.24½	100.25½	100.25	-.01	.96	.00	.96	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2/46	100.23½	12/12/46
	Certificates of indebtedness 5/																
2,820	7/8% D- 4/1/47 1/	1/	1/	1/	1/	1/	1/	1/	4/1/46	.25%	3/20/47	.87%	3/27/47	.25%	3/20/47	.87%	3/27/47
2,775	7/8% E- 6/1/47	.65%	.60%	.62%	-.17%	-	-	-	6/1/46	.62%	3/31/47	.85%	12/12/46	.62%	3/31/47	.85%	12/12/46
2,916	7/8% F- 7/1/47	.72%	.68%	.70%	-.10%	-	-	-	7/1/46	.70%	3/31/47	.85%	12/12/46	.70%	3/31/47	.85%	12/12/46
1,223	7/8% G- 8/1/47	.73%	.71%	.72%	-.07%	-	-	-	8/1/46	.72%	3/31/47	.85%	9/30/46	.72%	3/31/47	.85%	9/30/46
2,341	7/8% H- 9/1/47	.75%	.73%	.74%	-.06%	-	-	-	9/1/46	.74%	3/31/47	.85%	12/24/46	.74%	3/31/47	.85%	12/24/46
1,440	7/8% J- 10/1/47	.77%	.75%	.76%	-.07%	-	-	-	10/1/46	.76%	3/31/47	.85%	12/30/46	.76%	3/31/47	.85%	12/30/46
1,775	7/8% K- 11/1/47	.79%	.77%	.78%	-.06%	-	-	-	11/1/46	.78%	3/31/47	.85%	12/31/46	.78%	3/31/47	.85%	12/31/46
3,281	7/8% L- 12/1/47	.81%	.79%	.80%	-.04%	-	-	-	12/1/46	.79%	3/27/47	.85%	2/19/47	.79%	3/27/47	.85%	2/19/47
3,134	7/8% A- 1/1/48	.82%	.80%	.81%	-.04%	-	-	-	1/1/47	.81%	3/31/47	.85%	3/1/47	.81%	3/31/47	.85%	3/1/47
3,947	7/8% B- 2/1/48	.82%	.80%	.81%	-.04%	-	-	-	2/1/47	.81%	3/31/47	.85%	3/3/47	.81%	3/31/47	.85%	3/3/47
2,141	7/8% C- 3/1/48	.82%	.80%	.81%	-.04%	-	-	-	3/1/47	.81%	3/31/47	.85%	3/3/47	.81%	3/31/47	.85%	3/3/47
5/	7/8% D- 4/1/48	.82%	.80%	.81%	-	-	-	-	4/1/47	.81%	3/31/47	.83%	3/26/47	.81%	3/31/47	.83%	3/26/47

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

As of March 31, 1947 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Feb. 28, 1947				Bid	Ask	Mean	Change in mean from Feb. 28, 1947
$1,311	4/3/47	1/2/47	.375%	.20%	.29%	-.05%	$1,312	5/22/47	2/20/47	.375%	.32%	.35%	-.01%
1,312	4/10/47	1/9/47	.375	.25	.31	-.03	1,302	5/29/47	2/27/47	.375	.34	.36	.00
1,316	4/17/47	1/16/47	.375	.25	.31	-.04	1,316	6/5/47	3/6/47	.375	.34	.36	-
1,316	4/24/47	1/23/47	.375	.25	.31	-.04	1,307	6/12/47	3/13/47	.375	.35	.36	-
1,312	5/1/47	1/30/47	.375	.30	.34	-.02	1,313	6/19/47	3/20/47	.375	.35	.36	-
1,310	5/8/47	2/6/47	.375	.30	.34	-.02	1,308	6/26/47	3/27/47	.375	.35	.36	-
1,302	5/15/47	2/13/47	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946-1947 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 28, 1947	Yield to earliest call 3/	Change in yield from Feb. 28, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	101.28	101.30	101.29	-.09	.70%	.00%	3.86%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24/46	101.29	3/31/47
701	2% - 12/15/47	100.29	100.31	100.30	-.02	.67	-.05	.67	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30/46	100.30	3/31/47
1,223	2-3/4% - 3/15/48-51	101.30	102.00	101.31	-.03	.68	-.06	2.23	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29/46	101.31	3/31/47
451	2-1/2% - 9/15/48	102.18	102.20	102.19	-.02	.70	-.05	.70	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11/46	102.19	3/31/47
571	2% - 12/15/48-50	102.04	102.06	102.05	+.01	.73	-.07	1.40	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11/46	102.03	3/11/47
491	3-1/8% - 12/15/49-52	106.00	106.02	106.01	-.04	.87	-.01	2.00	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28/46	106.01	3/31/47
1,786	2-1/2% - 12/15/49-53	104.10	104.12	104.11	-.01	.87	-.04	1.81	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12/46	104.10	3/20/47
1,186	2-1/2% - 9/15/50-52	105.10	105.12	105.11	-.02	.92	-.02	1.48	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11/46	105.09	1/15/47
1,627	2-3/4% - 6/15/51-54	107.07	107.09	107.08	+.04	.99	-.06	1.68	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28/46	107.03	3/10/47
755	3% - 9/15/51-55	108.18	108.20	108.19	+.01	1.02	-.04	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15/46	108.16	3/10/47
1,118	2-1/4% - 12/15/51-53	105.20	105.22	105.21	+.02	1.02	-.03	1.36	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12/46	105.11	12/3/46
725	2% - 6/15/53-55	105.18	105.20	105.19	+.03	1.07	-.02	1.28	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	104.30	12/2/46
681	2-1/4% - 6/15/54-56	107.20	107.22	107.21	+.04	1.14	-.03	1.36	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12/46	106.21	12/2/46
2,611	2-7/8% - 3/15/55-60	112.09	112.11	112.10	+.01	1.24	-.02	1.80	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	111.09	12/2/46
982	2-3/4% - 9/15/56-59	112.26	112.28	112.27	.00	1.30	-.01	1.61	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	111.19	12/2/46
919	2-3/4% - 6/15/58-63	113.26	113.28	113.27	+.02	1.41	-.01	1.76	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.00	10/2/46
1,485	2-3/4% - 12/15/60-65	114.25	114.27	114.26	-.01	1.55	.00	1.81	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	113.11	10/2/46
	Other bonds 9/																
50	3% Panama Canal-6/1/61	126.00	127.08	126.20	-.02	.99	.00	.99	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13/46	126.08	11/9/46

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quotsd on a yield basis.

7/ Not quoted on March 31, 1947; quoted on a price basis at par from March 21, through March 27, 1947; prior thereto quoted on a yield basis.

8/ For amount of this security issued on April 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of March 31, 1947 - (Continued)

Table II - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946-1947 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb.28, 1947	Yield to earliest call 2/	Change in yield from Feb.28, 1947	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.02	100.04	100.03	+.01	1.16%	-.03%	1.16%	10/15/46	100.03	3/31/47	99.28	10/14/46	100.03	3/31/47	99.28	10/14/46
	Federal Intermediate Credit Bank debentures 3/																
50	.95% - 4/1/47	4/	4/	4/	4/	4/	4/	4/	7/1/46	100.00	3/29/47	100.00	3/29/47	100.00	3/29/47	100.00	3/29/47
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
31	1.10% - 12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.11	100.15	100.13	+.01	1.23	-.03	1.38	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6/46	100.04	12/11/46
206	1-1/4% - 5/1/50-52	99.16	99.20	99.18	+.02	1.40	-.01	1.34	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17/46	99.00	12/2/46
208	1-1/2% - 1/1/51-53	100.02	100.06	100.04	.00	1.47	.00	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11/46	99.22	12/3/46
114	2-1/4% - 2/1/53-55	103.12	103.16	103.14	+.06	1.63	-.04	1.78	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	102.24	12/2/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

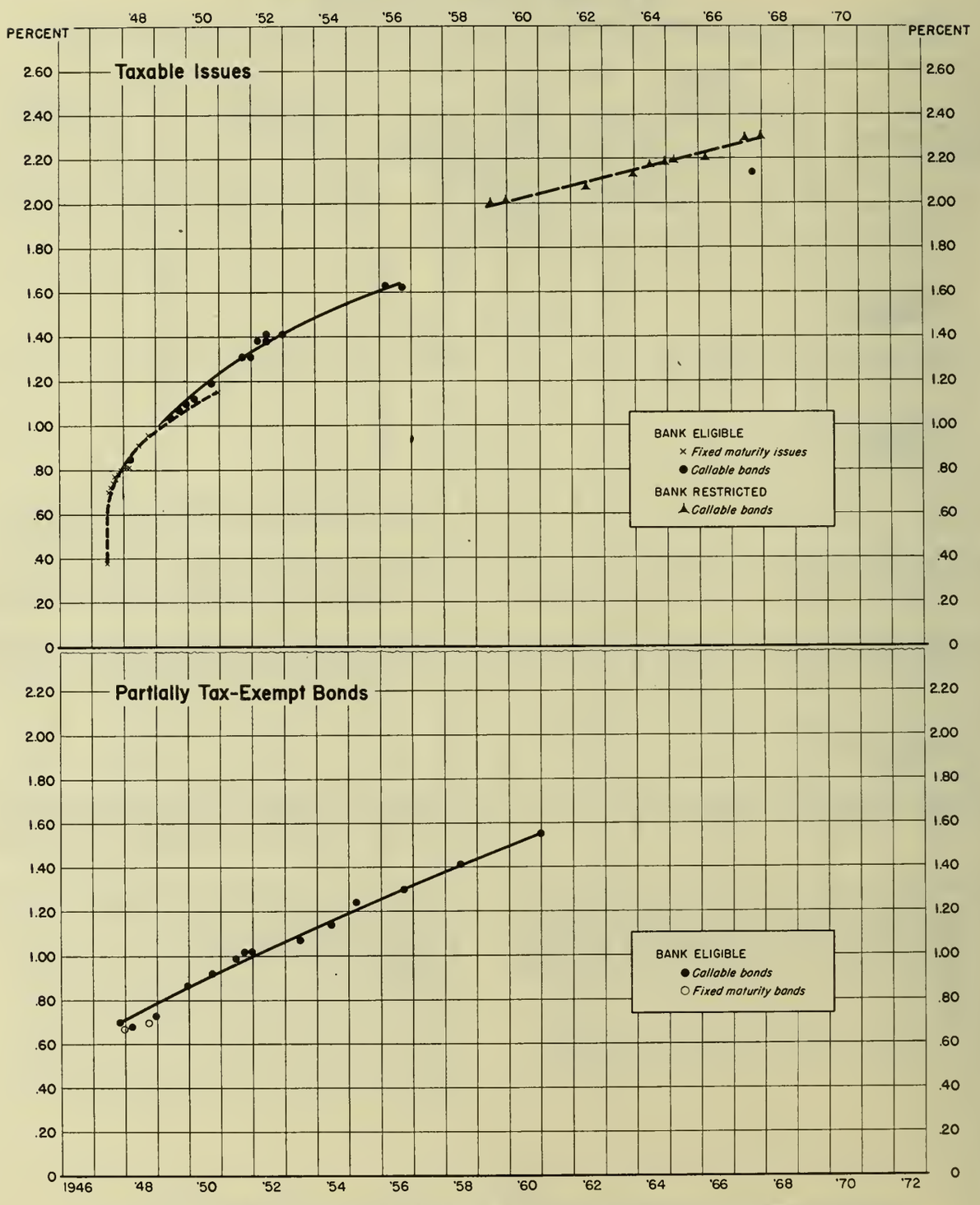
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on March 31, 1947.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES MAR. 31, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/			
1939-Jan.	2.54	....	2.96
Feb.	2.51	....	2.90
Mar.	2.43	....	2.87
Apr.	2.38	....	2.92
May	2.27	....	2.86
June	2.22	....	2.78
July	2.23	....	2.76
Aug.	2.27	....	2.79
Sept.	2.67	....	3.29
Oct.	2.60	....	3.14
Nov.	2.46	....	2.93
Dec.	2.35	....	2.86
1940-Jan.	2.30	....	2.81
Feb.	2.32	....	2.79
Mar.	2.26	....	2.77
Apr.	2.26	....	2.74
May	2.39	....	2.87
June	2.40	....	2.93
July	2.30	....	2.85
Aug.	2.31	....	2.80
Sept.	2.25	....	2.71
Oct.	2.21	....	2.70
Nov.	2.09	....	2.65
Dec.	2.01	....	2.59
1941-Jan.	2.12	....	2.57
Feb.	2.22	....	2.71
Mar.	2.12	....	2.73
Apr.	2.07	....	2.76
May	2.04	....	2.75
June	2.01	....	2.70
July	1.98	....	2.66
Aug.	2.01	....	2.65
Sept.	2.02	....	2.64
Oct.	1.98	2.34	2.61
Nov.	1.95	2.34	2.57
Dec.	2.06	2.47	2.68
1942-Jan.	2.10	2.48	2.76
Feb.	2.17	2.48	2.80
Mar.	2.10	2.46	2.80
Apr.	2.07	2.44	2.77
May	2.06	2.45	2.76
June	2.04	2.43	2.75
July	2.04	2.46	2.74
Aug.	2.06	2.47	2.73
Sept.	2.08	2.46	2.73
Oct.	2.09	2.45	2.72
Nov.	2.10	2.47	2.71
Dec.	2.13	2.49	2.72
1943-Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 4/
Dec.	1.87	2.48	2.59
1945-Jan.	1.81	2.44	2.58
Feb.	1.75	2.38	2.56
Mar.	1.70	2.40	2.51
Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.62	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	....	2.33	2.54
1946-Jan.	....	2.21	2.43
Feb.	....	2.12	2.36
Mar.	....	2.09	2.35
Apr.	....	2.08	2.37
May	....	2.19	2.44
June	....	2.16	2.42
July	....	2.18	2.41
Aug.	....	2.23	2.44
Sept.	....	2.28	2.50
Oct.	....	2.26	2.51
Nov.	....	2.25	2.51
Dec.	....	2.24	2.55
1947-Jan.	....	2.21	2.48
Feb.	....	2.21	2.48
Mar.	....	2.19	2.49
Weekly series - Saturday figures 5/			
1946-Oct. 5	....	2.26	2.49
11	....	2.27	2.52
19	....	2.26	2.51
26	....	2.26	2.51
Nov. 2	....	2.23	2.52
9	....	2.24	2.51
16	....	2.26	2.49
23	....	2.27	2.52
30	....	2.28	2.51
1946-Dec. 7	....	2.25	2.55
14	....	2.23	2.57
21	....	2.23	2.56
28	....	2.22	2.55
1947-Jan. 4	....	2.22	2.51
11	....	2.21	2.49
18	....	2.21	2.48
25	....	2.20	2.47
1947-Feb. 1	....	2.21	2.45
8	....	2.20	2.47
15	....	2.21	2.48
21	....	2.21	2.50
Mar. 1	....	2.20	2.49
8	....	2.20	2.51
15	....	2.19	2.50
22	....	2.18	2.49
29	....	2.18	2.47
Daily series			
1947-Mar. 1	....	2.20	2.49
3	....	2.20	2.49
4	....	2.20	2.50
5	....	2.20	2.50
6	....	2.19	2.50
7	....	2.20	2.51
8	....	2.20	2.51
10	....	2.20	2.51
11	....	2.20	2.51
12	....	2.19	2.51
13	....	2.19	2.50
14	....	2.19	2.50
15	....	2.19	2.50
17	....	2.19	2.49
18	....	2.19	2.50
19	....	2.19	2.48
20	....	2.19	2.48
21	....	2.18	2.49
22	....	2.18	2.49
24	....	2.18	2.49
25	....	2.18	2.48
26	....	2.18	2.47
27	....	2.18	2.47
28	....	2.18	2.47
29	....	2.18	2.47
31	....	2.19	2.47

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

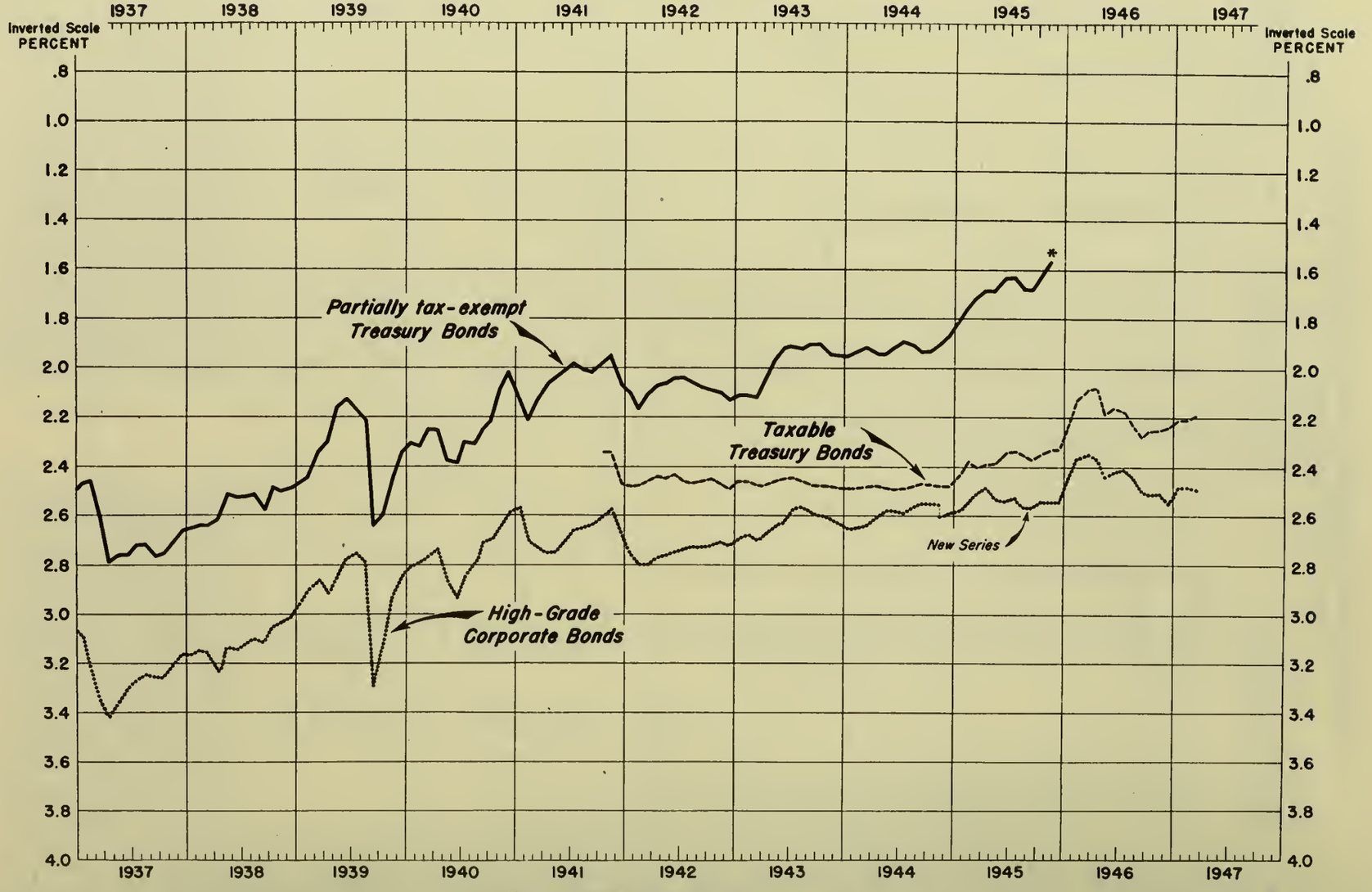
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-E

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Section II - Income and Expense for the Six Months Ended December 31, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans	105,546	82,054	23,492
Interest or dividends on investments	77,298	23,018	54,280
Guaranty and insurance premiums	107,317	88,322	18,994
Sales of commodities or services	1,571,018	1,570,754	264
Rents and royalties	63,758	8,789	54,969
Other interest and rental income	3,210	1,288	1,922
Premiums, fees, and assessments	1,305	1,305	-
Program operations income	431,775	2,945	428,829
Miscellaneous	9,099	8,768	332
Total operating income	2,370,325	1,787,242	583,083
Operating expense			
Interest on borrowed funds	70,242	65,671	4,571
Guaranty and insurance losses	33,892	33,892	-
Cost of sales	1,487,264	1,487,045	219
General overhead expense	97,236	43,176	54,059
Depreciation and obsolescence	7,870	1,478	6,392
Program operations expense	681,183	16,278	664,905
Maintenance and operation of properties	18,509	890	17,619
Miscellaneous	14,216	13,712	505
Total operating expense	2,410,411	1,662,141	748,270
Net operating income (or loss [-])	-40,086	125,101	-165,187
Non-operating income (or loss [-])			
Direct grants, subsidies, and contributions	-66,164	-54,914	-11,249
Loans receivable charged off	-5,552	-2,399	-3,153
Gain (or loss [-]) on acquired security or collateral	-987	330	-1,317
Gain (or loss [-]) on sale of miscellaneous assets	-14,245	978	-15,223
Miscellaneous assets charged off (net)	-36,480	-681	-35,800
Miscellaneous	-25,175	-19,392	-5,783
Net non-operating income (or loss [-])	-148,603	-76,078	-72,525
Net income (or loss [-]) before adjustment of valuation reserves	-188,688	49,023	-237,711
Adjustment of valuation reserves			
Reserve for losses on loans	-9,239	-9,256	17
Reserve for losses on acquired security or collateral	2,531	230	2,301
Other reserves	-2,797	-2,179	-618
Net adjustment of valuation reserves	-9,505	-11,205	1,700
Net income (or loss [-])	-198,194	37,818	-236,011
Analysis of unreserved earned surplus (or deficit [-])			
Unreserved earned surplus (or deficit [-]), June 30, 1946	-17,716,123 r	-6,906,032 r 1/	-10,810,091 2/
Net income (or loss [-]) for the six months ended December 31, 1946	-198,194	37,818	-236,011
Surplus adjustments	470,713	-154,633	625,346
Unreserved earned surplus (or deficit [-]), December 31, 1946	-17,443,603	-7,022,847 1/	-10,420,756 2/

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation 1/ (in liquidation)	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/	Production credit corporations
Operating income and expense							
Operating income							
Interest on loans	82,054	-	1,010	2,278	2,575	21,173	-
Interest or dividends on investments	23,018	-	-	496	523	1,551	856
Guaranty and insurance premiums	88,322	-	-	-	-	-	-
Sales of commodities or services	1,570,754	-	1,122,198	41	-	-	-
Rents and royalties	8,789	-	-	-	-	-	-
Other interest and rental income	1,288	-	-	*	3	-	-
Premiums, fees, and assessments	1,305	-	-	9	-	-	-
Program operations income	2,945	-	-	-	-	102	-
Miscellaneous	8,768	-	1,577	-	-	-	49
Total operating income	1,787,242	-	1,124,786	2,824	3,101	22,827	906
Operating expense							
Interest on borrowed funds	65,671	-	2,886	300	1,620	6,352	-
Guaranty and insurance losses	33,892	-	-	-	-	-	-
Cost of sales	1,487,045	-	1,084,924	-	-	-	-
General overhead expense	43,176	-	4,506	671	772	6,682	782
Depreciation and obsolescence	1,478	-	5/	5/	-	-	-
Program operations expense	16,278	-	991	-	-	-	-
Maintenance and operation of properties	890	-	-	-	-	-	-
Miscellaneous	13,712	-	-	-	41	-	-
Total operating expense	1,662,141	-	1,093,307	971	2,433	13,034	782
Net operating income (or loss[-])	125,101	-	31,479	1,853	668	9,793	124
Non-operating income (or loss[-])							
Direct grants, subsidies, and contributions	-54,914	-	-9,881	-	-	-	-
Loans receivable charged off	-2,399	-	-1,857	*	-	1	-
Gain (or loss[-]) on acquired security or collateral	330	-	-	-4	-.	320	-
Gain (or loss[-]) on sale of miscellaneous assets	978	-	-	113	*	437	-
Miscellaneous assets charged off (net)	-681	-	-	-	*	*	-
Miscellaneous	-19,392	-	-4,452	-	3	-13	-48
Net non-operating income (or loss[-])	-76,078	-	-16,190	109	4	745	-48
Net income (or loss [-]) before adjustment of valuation reserves	49,023	-	15,289	1,962	672	10,538	76
Adjustment of valuation reserves							
Reserve for losses on loans	-9,256	-	-10,151	-106	-	5,077	-
Reserve for losses on acquired security or collateral	230	-	-	-	*	105	-
Other reserves	-2,179	-	-5,433 6/	-1	7	104	8
Net adjustment of valuation reserves	-11,205	-	-15,585	-107	7	5,286	8
Net income (or loss [-])	37,818	-	-296 7/	1,855	679	15,824	84
Analysis of unreserved earned surplus (or deficit[-])							
Unreserved earned surplus (or deficit[-]), June 30, 1946	-6,906,032 r	-37,070	-2,149,836	30,036	23,286	83,911	15,558
Net income (or loss[-]) for six months ended December 31, 1946	37,818	-	-296	1,855	679	15,824	84
Surplus adjustments	-154,633	-1,240	-	-50	-	-6,671	-
Unreserved earned surplus (or deficit[-]), December 31, 1946	-7,022,847	-38,310	-2,150,131	31,841	23,965	93,064	15,642

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	
	Farm Credit Administration - (continued) Regional Agricultural Credit Corporation of Washington, D.C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation 8/	The Virgin Islands Company 9/	Federal Prison Industries, Inc.	Department of State 10/
Operating income and expense								
Operating income								
Interest on loans	90	4,273	-	-	-	-	-	-
Interest or dividends on investments	-	-	-	-	16	-	-	-
Guaranty and insurance premiums	-	-	29,864	-	-	-	-	-
Sales of commodities or services	-	-	19,928	-	46	208	4,903	-
Rents and royalties	-	-	-	-	55	-	-	-
Other interest and rental income	-	-	51	-	-	-	-	-
Premiums, fees, and assessments	4	22	-	-	-	-	-	-
Program operations income	-	-	-	-	2,837	-	-	6
Miscellaneous	-	2	-	-	-	-	-	-
Total operating income	95	4,297	49,843	-	2,954	208	4,903	6
Operating expense								
Interest on borrowed funds	-	77	-	-	-	2	-	-
Guaranty and insurance losses	-	-	33,733	-	-	-	-	-
Cost of sales	-	-	20,055	-	-	147	3,990	298
General overhead expense	141	1,954	5,608 11/	•	283	14	149	806
Depreciation and obsolescence	-	-	94	-	299	5/	5/	-
Program operations expense	-	-	-	-	2,382	-	-	-
Maintenance and operation of properties	-	-	-	-	540	-	-	-
Miscellaneous	•	-	-	-	9	2	-	-
Total operating expense	141	2,031	59,490	•	3,513	165	4,139	1,104
Net operating income (or loss [-])	-46	2,267	-9,648	•	-558	44	764	-1,097
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-	-3,070
Loans receivable charged off	-	68	-	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	81	-	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	-	-	-	-	-	-	-	•
Miscellaneous assets charged off (net)	-220	-	-423	•	-	-	-	-
Miscellaneous	-	-	3	-	-	•	-50	-
Net non-operating income (or loss [-])	-220	149	-420	•	-	•	-50	-3,069
Net income (or loss [-]) before adjustment of valuation reserves	-266	2,416	-10,067	•	-558	43	714	-4,167
Adjustment of valuation reserves								
Reserve for losses on loans	241	-259	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-9	134	-	-	-	-	-	-
Other reserves	10	-	-	-	-	-	-	-
Net adjustment of valuation reserves	243	-125	-	-	-	-	-	-
Net income (or loss [-])	-22	2,291	-10,067	•	-558	43	714	-4,167
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	-7,483	99,349	-90,300	2,673	-2,222	-37 r	13,683	-64,420
Net income (or loss [-]) for six months ended December 31, 1946	-22	2,291	-10,067	•	-558	43	714	-4,167
Surplus adjustments	-	-	-3	-2,672 12/	-	-48	-168	-
Unreserved earned surplus (or deficit [-]), December 31, 1946	-7,506	101,640	-100,371	-	-2,780	-42	14,229	-68,587

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department			Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
				Reconstruction Finance Corporation				
	United States Spruce Production Corporation 13/ (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Exclusive of Merged War Affiliates	Merged War Affiliates	Federal National Mortgage Association	The RFC Mortgage Company	Other 14/
Operating income and expense								
Operating income								
Interest on loans	-	12,622	3	16,130	204	140	292	-
Interest or dividends on investments	1	-	12,166	3,585	-	8	110	-
Guaranty and insurance premiums	-	-	54,602	326	-	-	-	-
Sales of commodities or services	-	-	-	-	373,972	•	12	3,200
Rents and royalties	-	-	-	-	2,759	-	20	-
Other interest and rental income	2	-	54	-	-	-	-	1,177
Premiums, fees, and assessments	-	20	93	1	-	-	36	1,115
Program operations income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	15	2	5,082	-	-	222
Total operating income	3	12,641	66,934	20,044	382,017	149	470	5,714
Operating expense								
Interest on borrowed funds	-	1	-	2,876	43,839	-	-	772
Guaranty and insurance losses	-	-	-	3	-	-	-	156
Cost of sales	-	-	-	-	350,229	-	-	3,425
General overhead expense	14	338	2,467	3,840	1,967	164	275	318
Depreciation and obsolescence	-	1	-	-	5/	-	66	-
Program operations expense	-	-	-	-	-	-	-	-
Maintenance and operation of properties	-	-	-	-	-	-	-	-
Miscellaneous	-	-	6	144	12,357	-	8	620
Total operating expense	14	339	2,473	6,864	408,392	164	350	5,290
Net operating income (or loss[-])	-11	12,302	64,462	13,180	-26,375	-15	120	423
Non-operating income (or loss[-])								
Direct grants, subsidies, and contributions	-	-	-	-	-39,044	-	-	-
Loans receivable charged off	-	-	-	-610	-	-	-	-
Gain (or loss[-]) on acquired security or collateral	-	-	-	-	-	-	10	-
Gain (or loss[-]) on sale of miscellaneous assets	13	-	-	-	-	-	-17	-
Miscellaneous assets charged off (net)	-	-	-	-	•	1	-	-32
Miscellaneous	•	-	-	-	-15,446	-	-	•
Net non-operating income (or loss[-])	13	-	-	-610	-54,490	1	-7	-32
Net income (or loss[-]) before adjustment of valuation reserves	2	12,302	64,462	12,570	-80,864	-15	113	391
Adjustment of valuation reserves								
Reserve for losses on loans	-	-4,159	-	-	-	-	-	22
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	2,733	-	-	499
Net adjustment of valuation reserves	-	-4,159	-	-	2,733	-	-	521
Net income (or loss[-])	2	8,143	64,462	12,570	-78,132 1/	-15	113	912
Analysis of unreserved earned surplus (or deficit[-])								
Unreserved earned surplus (or deficit[-]), June 30, 1946	94	5,282	124,275	518,607	-5,454,925	287	3,708	42,316
Net income (or loss[-]) for six months ended December 31, 1946	2	8,143	64,462	12,570	-78,132	-15	113	912
Surplus adjustments	-58 15/	-13,426	-122,996	•	617	-	-50	-2,900
Unreserved earned surplus (or deficit[-]), December 31, 1946	38	-	65,741	531,177	-5,532,440	273	3,771	40,328

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliats				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 16/	Defonse Homes Corporation			
Operating income and expense								
Operating income								
Intorest on loans	2,181	-	15,359	3,689	16	-	*	16
Interest or dividends on investmente	1,277	1,979	237	97	-	115	-	-
Guaranty and insurance premiums	-	3,530	-	-	-	-	-	-
Sales of commoditiee or servicee	-	-	-	-	235	20,495	-	25,517
Rents and royaltiee	-	-	38	2,751	2,981	-	-	184
Other interost and rental income	-	-	-	-	-	-	-	-
Premiums, feos, and assoesments	1	3	-	-	-	-	-	-
Program operations income	-	-	-	-	-	-	-	-
Miscellaneous	-	*	-	-	*	-	-	1,820
Total operating income	3,458	5,512	15,635	6,538	3,232	20,609	*	27,537
Operating expense								
Interest on borrowed funds	876	-	3,382	1,800	577	-	-	310
Guaranty and insurance losees	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	182	13,851	-	9,944
General overhead expenee	477	265	2,465	899	53	5,935	1	1,331
Depreciation and obsolescence	-	-	28	-	642	346	-	5/
Program operations expense	-	-	-	-	1,752	-	-	11,154
Maintenance and operation of properties	-	-	24	327	-	-	-	-
Miscellaneous	267	2	-	256	-	-	-	-
Total operating expenee	1,620	267	5,899	3,282	3,206	20,132	1	22,740
Net operating income (or loss [-])	1,838	5,245	9,736	3,256	26	478	-1	4,797
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-2,920	-	-	-	-
Loans receivable charged off	-	-	-1	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-77	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	266	23	-	-	142	-	-	-
Miscellaneous aesete charged off (net)	-7	-	-	-	-	-	-	-
Miecellaneoue	-	-	620	-4	-	-5	-	-
Net non-operating income (or lose [-])	259	23	542	-2,924	142	-5	-	-
Net income (or loss [-]) before adjustment of valuation reserves	2,097	5,269	10,278	332	167	473	-1	4,797
Adjustment of valuation reserves								
Reserve for losses on loane	-	-	78	-	-	-	-	-
Reserve for loesee on acquired socurity or collateral	-	-	-	-	-	-	-	-
Other reserves	-	3	-4	-	1	-107	-	-
Net adjustment of valuation reserves	-	3	74	-	1	-107	-	-
Net income (or loes [-])	2,097	5,272	10,353	332	168	366	-1	4,797 17/
Analysis of unreserved earned surplus (or deficit [-])								
Unreeorved oarnod surplus (or doficit [-]), June 30, 1946	8,410	-	-81,686	-30,755	2,319	45,777	-7	-6,860
Net income (or loes [-]) for six months ended December 31, 1946	2,097	5,272	10,353	332	168	366	-1	4,797 17/
Surplue adjustments	-2,634	-1,501	-	-585	*	-137	-110	-
Unreserved earned surplue (or deficit [-]), December 31, 1946	7,873	3,771	-71,334	-31,009	2,487	46,006	-118	-2,064

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 19/	Federal Works Agency 20/	National Housing Agency	United States Maritime Commission		Other 22/
		Farm Credit Administration	Farmers' Home Administration 18/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission activities	War Shipping Administration activities 21/	
		Agricultural Marketing Act Revolving Fund								
Operating income and expense										
Operating income										
Interest on loans	23,492	35	6,438	4,724	183	853	-	-	-	11,260
Interest or dividends on investments	54,280	-	-	-	-	-	1,575	-	-	52,705
Guaranty and insurance premiums	18,994	-	-	-	-	-	18,796	-	-	199
Sales of commodities or services	264	-	-	-	27	-	-	-	-	237
Rents and royalties	54,969	-	62	-	180	-	-	-	-	54,728
Other interest and rental income	1,922	-	*	-	*	-	-	1,890	-	32
Premiums, fees, and assessments	-	-	-	-	-	-	-	-	-	-
Program operations income	428,829	-	-	-	-	-	-	334	428,495	-
Miscellaneous	332	-	-	-	10	-	236	15	-	70
Total operating income	583,083	35	6,500	4,724	400	853	20,607	2,240	428,495	119,230
Operating expense										
Interest on borrowed funds	4,571	-	419	3,101	-	-	241	-	-	810
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	-
Cost of sales	219	-	-	-	-	-	-	-	-	219
General overhead expense	54,059	-	5,226	2,864	9	86	7,107	11,021	6,412	21,333
Depreciation and obsolescence	6,392	-	5/	-	-	-	-	-	-	6,392 5/
Program operations expense	664,905	-	-	-	-	-	-	1,976	654,449	8,480
Maintenance and operation of properties	17,619	-	2	-	-	-	-	626	-	16,991
Miscellaneous	505	-	-	-	494	-	-	11	-	-
Total operating expense	748,270	-	5,646	5,965	503	86	7,348	13,634	660,862	54,225
Net operating income (or loss [-])	-165,187	35	854	-1,241	-103	766	13,259	-11,394	-232,367	65,005
Non-operating income (or loss [-])										
Direct grants, subsidies, and contributions	-11,249	-	*	-	-	-6,830	-	-4,354	-	-66
Loans receivable charged off	-3,153	-	-809	-	-	-	-	-	-	-2,344
Gain (or loss [-]) on acquired security or collateral	-1,317	-5	55	-	-	-	-1,355	-	-	-13
Gain (or loss [-]) on sale of miscellaneous assets	-15,223	-	-435	-	-	-	23	-9,533	-	-5,278
Miscellaneous assets charged off (net)	-35,800	-	-	-	-3	-	-	-	-	-35,797
Miscellaneous	-5,783	-	-	-	-	-	-	-5,600	-	-183
Net non-operating income (or loss [-])	-72,525	-5	-1,188	-	-3	-6,830	-1,332	-19,487	-	-43,680
Net income (or loss [-]) before adjustment of valuation reserves	-237,711	30	-335	-1,241	-105	-6,064	11,927	-30,881	-232,367	21,325
Adjustment of valuation reserves										
Reserve for losses on loans	17	-	-2,846	-	-	-	2	-	-	2,861
Reserve for losses on acquired security or collateral	2,301	13	-	-	-	-	2,287	-	-	-
Other reserves	-618	*	-	-	-	-	-	-	-	-618
Net adjustment of valuation reserves	1,700	13	-2,846	-	-	-	2,289	-	-	2,243
Net income (or loss [-])	-236,011	44	-3,181	-1,241	-105	-6,064	14,216	-30,881	-232,367	23,568
Analysis of earned surplus (or deficit [-])										
Earned surplus (or deficit [-]), June 30, 1946	-10,810,091	-316,374	-	-8,226	-49,156	-1,877,542	48,393	-605,315	-7,350,681	-651,190
Net income (or loss [-]) for six months ended December 31, 1946	-236,011	44	-3,181	-1,241	-105	-6,064	14,216	-30,881	-232,367	23,568
Surplus adjustments	625,346	-	-	-14	64	-852	-1,926	-12,836	-35,222	676,132
Earned surplus (or deficit [-]), December 31, 1946	-10,420,756	-316,330	-3,181	-9,482	-49,197	-1,884,458	60,683	-649,032	-7,618,270	48,511

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury	600,000	600,000	-
From Government corporatione and agencies	296,931	131,781	165,151
From public	829,142	827,133	2,009
Total borrowings	1,726,073	1,558,913	167,160
Capital and surplus subscriptions:			
By U. S. Treasury	1,246,457	1,246,457	-
By Government corporations and agencies	8,983	4,983	4,000
By public	17,365	17,365	-
Total capital and surplus subscriptions	1,272,804	1,268,804	4,000
Appropriations (net expenditures)	999,027	21,520	977,507
Sale or collection of investments:			
Public debt obligations of United Statee	137,484	137,463	21
Securities of Government corporations and agencies	-	-	-
Other securities	17,864	17,600	263
Total sale or collection of investments	155,347	155,063	284
Repayments on loans	3,313,104 1/	1,614,987	1,698,116 1/
Sale of acquired security or collateral	24,471	15,299	9,172
Decrease in working capital and deferred items	365,580	278,326	87,253
Funds provided by profit on operations	225,712	134,833	90,878
Other sources	195,283	130,564	64,719
Total funds provided	8,277,400	5,178,311	3,099,089
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	1,578,799 1/	1,578,799 1/	-
To Government corporations and agencies	185,991	124,878	61,113
To public	773,100	773,099	1
Total repayment of borrowings	2,537,890	2,476,776	61,114
Repayment of paid-in capital:			
To U. S. Treasury	450,403	35,912	414,491
To Government corporations and agencies	-	-	-
To public	12,979	12,979	-
Total repayment of paid-in capital	463,382	48,891	414,491
Purchase of investments:			
Public debt obligations of United States	242,265	223,765	18,500
Securitiee of Government corporations and agencies	651	651	-
Other securities	163,752	1	163,751
Total purchase of investments	406,667	224,416	182,251
Loans made	3,530,563	1,976,652	1,553,911
Acquisition and improvement of acquired security or collateral	7,826	2,416	5,409
Acquisition and improvement of land, structures, and equipment	252,772	13,497	239,275
Increase in working capital and deferred items	466,366	283,362	183,004
Funds applied to loss on operations	400,653	76,656	323,997
Other applications	211,281	75,644	135,636
Total funds applied	8,277,400	5,178,311	3,099,089
Adjustments of net income (or loss [-])			
Net income (or loss [-])	-198,194	37,818	-236,011
Depreciation and obsolescence	15,488	9,095	6,393
Assets charged off	43,402	4,311	39,090
Capital gains [-] and lossee	9,154	2,064	7,089
Adjustments of valuation reserves	1,595	3,746	-2,151
Other adjustments	-46,385	1,143	-47,529
Funds provided by profit on operations	225,712	134,833	90,878
Funds applied to loss on operations	400,653	76,656	323,997

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation 2/ (in liquidation)	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/	Production credit corporations
Sources of funds							
Borrowings:							
From U. S. Treasury	600,000	-	412,000	-	-	-	-
From Government corporations and agencies	131,781	-	-	53,773	-	-	-
From public	827,133	-	297,191	67,695	223,135	112	-
Total borrowings	1,558,913	-	709,191	121,468	223,135	112	-
Capital and surplus subscriptions:							
By U. S. Treasury	1,246,457	-	921,457	-	-	-	-
By Government corporations and agencies	4,983	-	-	-	-	-	-
By public	17,365	-	-	6,009	-	4,485	-
Total capital and surplus subscriptions	1,268,804	-	921,457	6,009	-	4,485	-
Appropriations (net expenditures)	21,520	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	137,463	-	-	14,756	501	14,298	1,674
Securities of Government corporations and agencies	-	-	-	-	-	-	-
Other securities	17,600	-	-	-	-	-	2,034
Total sale or collection of investments	155,063	-	-	14,756	501	14,298	3,708
Repayments on loans	1,614,987	-	54,287	236,745	556,581	138,372	-
Sale of acquired security or collateral	15,299	-	-	8	-	1,228	-
Decrease in working capital and deferred items	278,326	1,240	-	-	-	15,740	-
Funds provided by profit on operations	134,833	-	10,479	1,863	672	9,784	76
Other sources	130,564	-	2,350	-	7 4/	2,546 4/	9 4/
Total funds provided	5,178,311	1,240	1,697,762	380,849	780,896	186,565	3,793
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	1,578,799 1/	-	1,061,000 1/	-	-	-	-
To Government corporations and agencies	124,878	-	-	27,786	-	-	-
To public	773,099	-	263,952	34,850	240,660	94,466	-
Total repayment of borrowings	2,476,776	-	1,324,952	62,636	240,660	94,466	-
Repayment of paid-in capital:							
To U. S. Treasury	35,912	-	-	-	-	79	-
To Government corporations and agencies	-	-	-	-	-	-	-
To public	12,979	-	-	4,019	-	8,358	-
Total repayment of paid-in capital	48,891	-	-	4,019	-	8,437	-
Purchase of investments:							
Public debt obligations of United States	223,765	-	-	3,186	4,750	12,836	3,554
Securities of Government corporations and agencies	651	-	-	-	-	-	-
Other securities	1	-	-	-	-	-	-
Total purchase of investments	224,416	-	-	3,186	4,750	12,836	3,554
Loans made	1,976,652	-	127,581	306,059	523,581	65,418	-
Acquisition and improvement of acquired security or collateral	2,416	-	-	13	•	402	-
Acquisition and improvement of land, structures, and equipment	13,497	-	-	10 4/	-	59 4/	-
Increase in working capital and deferred items	283,362	-	245,230	4,925	11,655	-	239
Funds applied to loss on operations	76,656	-	-	-	-	-	-
Other applications	75,644	1,240	-	-	250 4/	4,948 4/	-
Total funds applied	5,178,311	1,240	1,697,762	380,849	780,896	186,565	3,793
Adjustments of net income (or loss [-])							
Net income (or loss [-])	37,818	-	-296	1,855	679	15,824	84
Depreciation and obsolescence	9,095	-	1,174	11	-	-	-
Assets charged off	4,311	-	1,300	-	-	1	-
Capital gains [-] and losses	2,064	-	-	-109	•	-755	-
Adjustments of valuation reserves	3,746	-	8,300	106	-7	-5,286	-8
Other adjustments	1,143	-	-	-	-	-	-
Funds provided by profit on operations	134,833	-	10,479	1,863	672	9,784	76
Funds applied to loss on operations	76,656	-	-	-	-	-	-

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	
	Farm Credit Administration - (continued) Regional Agricultural Credit Corporation of Washington, D.C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation 5/	The Virgin Islands Company 6/	Federal Prison Industries, Inc.	Department of State 1/
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government corporations and agencies	-	-	-	-	-	-	-	-
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	*	-	4,982
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	-	-	-	*	-	4,982
Appropriations (net expenditures)	-	-	4,588	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	231	-	-	-	200	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total sale or collection of investments	231	-	-	-	200	-	-	-
Repayments on loans	1,436	42,553	-	-	32	-	-	19
Sale of acquired security or collateral	8	674	-	-	-	-	-	-
Decrease in working capital and deferred items	-	-	5,354	2,673	319	259	-	457
Funds provided by profit on operations	-	2,378	-	32	-	65	835	12
Other sources	12 4/	*	36	-	1	-	-	31
Total funds provided	1,687	45,606	9,978	2,705	552	324	835	5,500
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	12,000	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	-	751	-	-	-	320	-	-
Total repayment of borrowings	-	12,751	-	-	-	320	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	25,000	-	-	-	-	-	447 8/
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	25,000	-	-	-	-	-	447
Purchase of investments:								
Public debt obligations of United States	230	-	-	-	181	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	230	-	-	-	181	-	-	-
Loans made	403	6,186	-	-	-	-	-	-
Acquisition and improvement of acquired security or collateral	17	251	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	2	-	112	4	97	19
Increase in working capital and deferred items	1,004	1,417	-	-	-	-	565	865
Funds applied to loss on operations	33	-	9,973	-	259	-	-	4,170
Other applications	-	1 4/	3	2,705 9/	-	-	172	-
Total funds applied	1,687	45,606	9,978	2,705	552	324	835	5,500
Adjustments of net income (or loss [-])								
Net income (or loss [-])	-22	2,291	-10,067	*	-558	43	714	-4,167
Depreciation and obsolescence	-	-	94	-	299	5	121	-
Assets charged off	233	9	-	-	-	-	-	9
Capital gains [-] and losses	*	-47	-	-	-	-	-	*
Adjustments of valuation reserves	-243	125	-	-	-	-	-	-
Other adjustments	-	-	-	32	-	16	*	-
Funds provided by profit on operations	-	2,378	-	32	-	65	835	12
Funds applied to loss on operations	33	-	9,973	-	259	-	-	4,170

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation 10/ (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 11/
Sources of funds							
Borrowings:							
From U. S. Treasury	-	27,000	-	161,000	-	-	-
From Government corporations and agencies	-	-	-	-	-	1,831	76,146
From public	-	-	-	-	-	-	-
Total borrowings	-	27,000	-	161,000	-	1,831	76,146
Capital and surplus subscriptions:							
By U. S. Treasury	-	325,000	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	325,000	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	125	-	-	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-
Other securities	-	-	-	12,774	-	-	-
Total sale or collection of investments	125	-	-	12,774	-	-	-
Repayments on loans	-	15,642 12/	2,472	368,420	807	4,600	-
Sale of acquired security or collateral	-	-	3,575	8,065	-	271	-
Decrease in working capital and deferred items	65	94,398	-	130,470	-	275	17,372
Funds provided by profit on operations	-	12,302	64,551	-	-	170	855
Other sources	3	-	-	119,111	-	189	1,284
Total funds provided	194	474,343	70,598	799,839	807	7,336	95,657
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	-	500	-	390,026 1/	-	-	-
To Government corporations and agencies	-	-	-	-	-	4,073	88,419
To public	-	-	-	5	-	-	-
Total repayment of borrowings	-	500	-	390,031	-	4,073	88,419
Repayment of paid-in capital:							
To U. S. Treasury	50	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-
Total repayment of paid-in capital	50	-	-	-	-	-	-
Purchase of investments:							
Public debt obligations of United States	-	-	69,000	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	651	-
Other securities	-	-	-	-	-	-	1
Total purchase of investments	-	-	69,000	-	-	651	1
Loans made	-	473,833 12/	573	287,795	25	2,548	-
Acquisition and improvement of acquired security or collateral	-	-	598	1,003	-	64	-
Acquisition and improvement of land, structures, and equipment	-	10	-	1,828	-	1	-
Increase in working capital and deferred items	-	-	425	-	767	-	855
Funds applied to loss on operations	11	-	-	58,804	15	-	3,391
Other applications	133 13/	-	2	60,377	-	-	2,991
Total funds applied	194	474,343	70,598	799,839	807	7,336	95,657
Adjustments of net income (or loss [-])							
Net income (or lose [-])	2	8,143	64,462	-65,562	-15	113	912
Depreciation and obsoleecence	-	1	-	23	-	66	-
Assets charged off	-	-	-	2,702	-	-	-
Capital gains [-] and losses	-13	-	-	3,393	-	-10	-
Adjustments of valuation reserves	-	4,159	40	-2,810	-	-	-548
Other adjustments	-	-1	49	3,450	-	-	-2,900
Funds provided by profit on operations	-	12,302	64,551	-	-	170	855
Funds applied to loss on operations	11	-	-	58,804	15	-	3,391

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliats				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 14/	Defense Homes Corporation			
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government corporations and agencies	-	-	-	-	30	-	-	-
From public	239,000	-	-	-	-	-	-	-
Total borrowings	239,000	-	-	-	30	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-	-
By public	6,871	-	-	-	-	-	-	-
Total capital and surplus subscriptions	6,871	-	-	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	2,920	-	-	-	14,012
Sale or collection of investments:								
Public debt obligations of United States	98,605	1,023	-	-	-	6,050	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	2,792	-	-	-	-	-
Total sale or collection of investments	98,605	1,023	2,792	-	-	6,050	-	-
Repayments on loans	90,591	-	99,774	2,235	21	-	*	400
Sale of acquired security or collateral	-	983	486	-	-	-	-	-
Decrease in working capital and deferred items	3,890	-	5,768	-	45	-	1	-
Funds provided by profit on operations	1,937	5,246	10,329	720	629	721	-	11,180
Other sources	-	-	-	-	4,010	-	-	975
Total funds provided	440,894	7,252	119,150	5,875	4,735	6,771	1	26,568
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	115,000	-	-	-	-	272
To Government corporations and agencies	-	-	-	-	4,600	-	-	-
To public	136,960	-	1,136	-	-	-	-	-
Total repayment of borrowings	136,960	-	116,136	-	4,600	-	-	272
Repayment of paid-in capital:								
To U. S. Treasury	-	-	-	-	-	-	-	10,336
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	602	-	-	-	-	-	-	-
Total repayment of paid-in capital	602	-	-	-	-	-	-	10,336
Purchase of investments:								
Public debt obligations of United States	121,026	7,000	2,000	-	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	121,026	7,000	2,000	-	-	-	-	-
Loans made	180,750	-	943	958	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	*	70	-	-	-	*	-
Acquisition and improvement of land, structures, and equipment	-	-	2	233	121	88	-	10,912
Increase in working capital and deferred items	-	252	-	4,684	-	5,433	-	5,044
Funds applied to loss on operations	-	-	-	-	-	-	1	-
Other applications	1,556	-	-	-	15	1,250	-	3
Total funds applied	440,894	7,252	119,150	5,875	4,735	6,771	1	26,568
Adjustments of net income (or loss [-])								
Net income (or loss [-])	2,097	5,272	10,353	332	168	366	-1	4,797
Depreciation and obsolescence	-	-	28	-	642	346	-	6,283
Assets charged off	107	1	-51	-	-	-	-	-
Capital gains [-] and losses	-266	-23	77	-	-182	-	-	-
Adjustments of valuation reserves	-	-3	-78	*	*	-	-	-
Other adjustments	-	-1	-	388	-	9	-	100
Funds provided by profit on operations	1,937	5,246	10,329	720	629	721	-	11,180
Funds applied to loss on operations	-	-	-	-	-	-	1	-

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 16/	Federal Works Agency 17/	National Housing Agency	United States Maritime Commission		Other 19/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 15/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission activities	War Shipping Administration activities 18/	
Sources of funds										
Borrowings:										
From Government corporations	165,151	-	33,125	80,000	-	-	651	-	-	51,375
From public	2,009	-	-	-	-	-	2,009	-	-	-
Total borrowings	167,160	-	33,125	80,000	-	-	2,660	-	-	51,375
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-	-	-
By Government corporations and agencies	4,000	-	-	-	-	-	-	-	-	4,000
Total capital and surplus subscriptions	4,000	-	-	-	-	-	-	-	-	4,000
Appropriations (net expenditures)	977,507	-590	6,051	4,671	164	4,057	-	415,299	319,208	228,647
Sale or collection of investments:										
Public debt obligations of United States	21	-	-	-	-	-	21	-	-	-
Securities of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	263	-	-	-	-	-	3	-	-	261
Total sale or collection of investments	284	-	-	-	-	-	23	-	-	261
Repayments on loans	1,698,116 1/	1,437	41,860	6,482	505	5,860	1,834	966	-	1,639,173 1/
Sale of acquired security or collateral	9,172	101	811	-	-	-	7,421	-	-	839
Decrease in working capital and deferred items	87,253	*	-	-	63	-	4,313	47,543	31,258	4,076
Funds provided by profit on operations	90,878	35	841	-	82	242	13,282	-	-	76,398
Other sources	64,719	*	1,767	10	*	1,851	35	44,819	-	16,236
Total funds provided	3,099,089	983	84,454	91,163	815	12,010	29,569	508,626	350,466	2,021,004
Application of funds										
Repayment of borrowings:										
To Government corporations	61,113	-	52,981	8,132	-	-	-	-	-	-
To public	1	-	-	-	-	-	1	-	-	-
Total repayment of borrowings	61,114	-	52,981	8,132	-	-	1	-	-	-
Repayment of paid-in capital:										
To U. S. Treasury	414,491	-	3,578	61	-	4,016	541	378,480	-	27,815
Purchase of investments:										
Public debt obligations of United States	18,500	-	-	-	-	-	18,500	-	-	-
Securities of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	163,751	-	-	-	*	-	1	-	-	163,750
Total purchase of investments	182,251	-	-	-	*	-	18,501	-	-	163,750
Loans made	1,553,911	975	21,840	80,910	601	177	4,689	-	-	1,444,718
Acquisition and improvement of acquired security or collateral	5,409	8	631	-	-	-	3,911	-	-	860
Acquisition and improvement of land, structures, and equipment	239,275	-	1,050	22	94	630	-	86,429	8,180	142,871
Increase in working capital and deferred items	183,004	-	402	777	-	28	-	-	-	181,796
Funds applied to loss on operations	323,997	-	-	1,241	-	6,305	-	43,717	267,589	5,145
Other applications	135,636	-	3,971	19	120	853	1,926	-	74,697	54,050
Total funds applied	3,099,089	983	84,454	91,163	815	12,010	29,569	508,626	350,466	2,021,004
Adjustments of net income (or loss [-])										
Net income (or loss [-])	-236,011	44	-3,181	-1,241	-105	-6,064	14,216	-30,881	-232,367	23,568
Depreciation and abcolescence	6,393	-	1	-	-	-	-	-	-	6,392
Assets charged off	39,090	13	809	-	3	-	-	-	-	38,266
Capital gains [-] and losses	7,089	-9	366	-	-	-	1,355	-	-	5,377
Adjustments of valuation reserves	-2,151	-13	2,846	-	-	-	-2,289	-	-	-2,694
Other adjustments	-47,529	-	*	-	185	*	-	-12,836	-35,222	344
Funds provided by profit on operations	90,878	35	841	-	82	242	13,282	-	-	76,398
Funds applied to loss on operations	323,997	-	-	1,241	-	6,305	-	43,717	267,589	5,145

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section II

r Revised.
• Less than $500.
1/ This figure differs from that shown in the Assets and Liabilities Statement because figures for Virgin Islands Company are as of September 30, 1946, the latest available.
2/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.
3/ Statement has been constructed by the Treasury Department to give effect to net costs of realization on liquidation of corporation by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
4/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
5/ Depreciation charges for the period included within various operating expense accounts.
6/ Includes adjustments for liability reserves.
7/ Includes indirect grants, subsidies, and contributions.
8/ Figures are as of November 30, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
9/ Figures are for the three months ended September 30, 1946, the latest available.
10/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
11/ Represents administrative expenses paid from General Fund appropriations.
12/ Includes $2,705 thousand deposited in miscellaneous receipts of the Treasury Department.
13/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
14/ Includes U. S. Commercial Company and War Damage Corporation. By Action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
15/ Includes $133 thousand representing sales contract transferred to War Department for liquidation and ultimate deposit of cash proceeds to miscellaneous receipts of the Treasury Department; and credit of $75 thousand transferred from surplus reserve.
16/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
17/ The net income from power operations has been reduced by the net outlay for nonrevenue producing programs such as flood control, navigation, and experimental projects.
18/ Created pursuant to Public Law 731, approved August 14, 1946.
19/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.
20/ Consists of Bureau of Community Facilities and Public Works Administration.
21/ Figures are as of November 30, 1946, with exception of those of lend-lease and UNRRA activities.
22/ Consists of Federal Public Housing Authority - homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946; and data for the first four months of fiscal year 1947 for Farm Security Administration and Emergency Crop and Feed Loans activities which were transferred to Farmers' Home Administration November 1, 1946.

Footnotes to Section III

• Less than $500.
1/ Includes repayment by cancellation of notes of R.F.C. - $26 thousand, and C.C.C. - $921,457 thousand.
2/ Statement has been constructed by the Treasury Department to give effect to liquidation activities by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
3/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S.C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
4/ Figures are shown net.
5/ Figures are as of November 30, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
6/ Figures are for the three months ended September 30, 1946, the latest available.
7/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
8/ Represents deposits of excess funds pursuant to Public Law 391, approved May 27, 1946.
9/ This amount was deposited on December 31, 1946 to Miscellaneous Receipts of the Treasury Department.
10/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
11/ Includes U. S. Commercial Company and War Damage Corporation. By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
12/ Excludes transactions in guaranteed loans held by lending agencies.
13/ Represents sales contract transferred to War Department for liquidation and ultimate deposit of cash proceeds to miscellaneous receipts of the Treasury Department.
14/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
15/ Created pursuant to Public Law 731, approved August 14, 1946.
16/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.
17/ Consists of Bureau of Community Facilities and Public Works Administration.
18/ Figures are as of November 30, 1946, with exception of those of Land-lease and UNRRA activities.
19/ Consists of Federal Public Housing Authority - homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946; and data for the first four months of fiscal year 1947 for Farm Security Administration and Emergency Crop and Feed Loans activities which were transferred to Farmers' Home Administration November 1, 1946.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1946-February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December	3,693,272	+785,155	2,908,117	2,133,657	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302	25,158

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	722,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1946-February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December	713,813	96	61,740	225,746	86,784	6,778	186,836	145,834
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

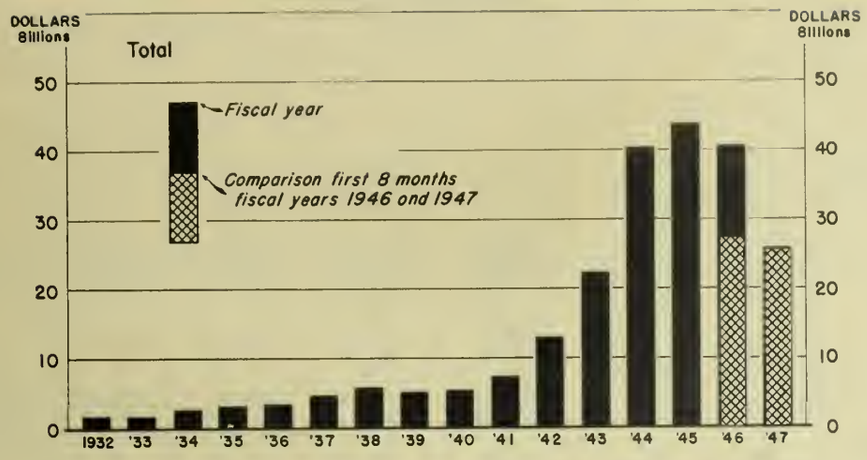
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

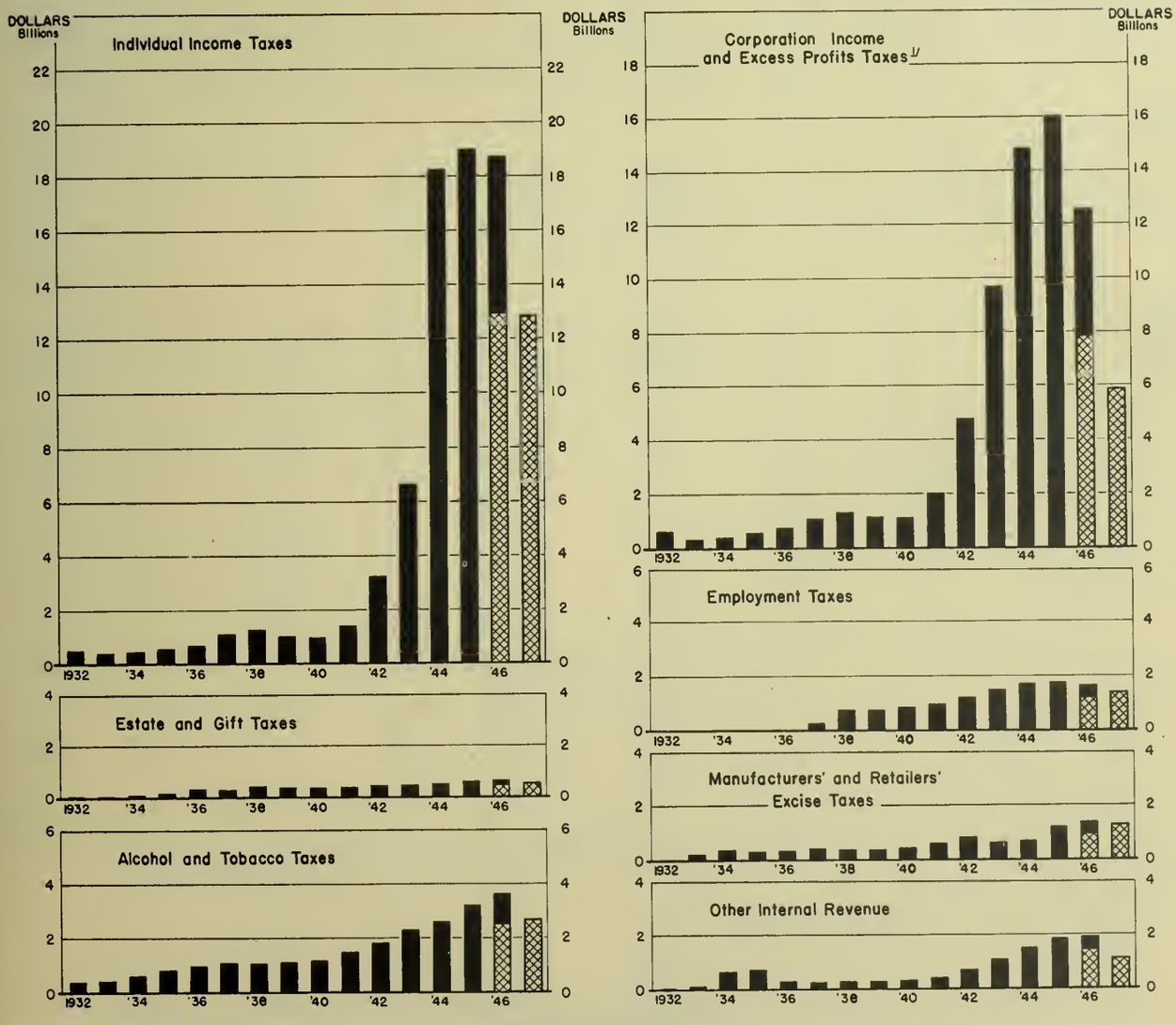
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE





1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-G

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1946	February 1947
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	7,719,412	7,185,409	1,847,562	1,970,845
Revenue Act of 1942	802	123	105	-190	3	7
Other:						
Current 3/	8,567,147 4/	8,430,377	4,987,540	5,283,177	949,204	1,015,334
Back	202,947	416,571	240,419	377,642	42,279	66,238
Total individual income taxes	19,034,313	18,704,536	12,947,475	12,846,418	2,839,049	3,052,424
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	2,109,346	2,204,773	(-2,668)	114,221
Back	458,034	738,032	540,254	354,838	130,232	62,757
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	5,080,200	3,296,370	235,989	127,067
Total corporation taxes	15,883,235	12,462,437	7,729,800	5,855,981	363,553	304,045
Miscellaneous profits taxes:						
Declared value	143,798	91,130	58,122	43,695	3,672	2,898
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	15	297	1	*
Total miscellaneous profits taxes	143,978	91,165	58,137	43,992	3,672	2,898
Total income and profits taxes	35,061,526	31,258,138	20,735,412	18,746,391	3,206,274	3,359,367
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	895,449	1,027,183	183,229	240,972
Unemployment insurance 6/	186,489	178,745	155,814	157,846	98,737	101,302
Total Social Security taxes	1,494,420	1,416,570	1,051,262	1,185,029	281,965	342,273
Railroad retirement 7/	284,758	284,258	162,181	196,360	17,175	25,158
Total employment taxes	1,779,177	1,700,828	1,213,444	1,381,388	299,140	367,432
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	351,354	826	111	19
Estate tax	596,137	629,601	391,073	478,945	52,941	80,608
Gift tax	46,918	47,232	8,843	13,131	749	3,624
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	77,066	88,482	10,010	6,581
Distilled spirits (domestic, excise)	1,284,613	1,603,497	1,070,339	1,193,984	137,182	120,381
Distilled spirits rectification tax	32,549	41,880	26,835	34,005	3,360	3,136
Wines, cordials, etc. (imported, excise)	2,122	2,594	1,294	2,452	114	113
Wines, cordials, etc. (domestic, excise)	45,269	58,250	33,130	42,090	5,129	2,838
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	83	1	83	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,381	6,596	190	146
Stamps for distilled spirits intended for export	6	25	23	4	*	1
Case stamps for distilled spirits bottled in bond	886	840	558	580	79	58
Container stamps	11,213	13,309	8,629	9,881	1,160	1,154
Floor taxes	83,343	696	613	364	36	134
Fermented malt liquors	638,682	650,824	461,111	434,098	52,625	44,261
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	2,078	2,528	53	66
Total alcoholic beverage taxes	2,309,864	2,526,162	1,687,140	1,815,065	210,021	178,867
Tobacco taxes:						
Cigars (large)	36,593	41,384	26,602	33,784	3,489	3,826
Cigars (small)	84	70	47	45	5	6
Cigarettes (large)	695	172	169	4	1	1
Cigarettes (small)	836,058	1,072,799	694,148	767,263	82,731	92,186
Snuff	7,741	7,373	4,999	4,663	571	525
Tobacco (chewing and smoking)	49,574	41,961	29,781	25,733	2,629	2,605
Cigarette papers and tubes	1,390	1,757	1,641	364	69	24
Leaf dealer penalties, etc	1	*	*	*	*	-
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	757,389	831,861	89,496	99,172
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	27,653	33,922	3,772	3,515
Transfers of capital stock and similar interest sales	24,852	30,369	20,512	15,719	3,562	1,904
Playing cards	7,493	9,766	6,452	5,760	791	508
Silver bullion sales or transfers	25	149	135	895	14	17
Total stamp taxes	65,528	87,676	54,752	56,295	8,139	5,943

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1946	February 1947
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	53,255	56,341	5,567	8,568
Gasoline	405,563	405,695	279,945	298,780	32,423	33,662
Tires and tubes	75,257	118,072	66,228	119,603	7,124	12,194
Floor taxes on tires and tubes	*	19	18	*	-	-
Automobile trucks and buses	20,847	37,144	26,396	36,890	3,453	5,919
Other automobiles and motorcycles	2,558	25,893	4,516	123,765	424	17,752
Parts and accessories for automobiles	49,440	68,871	43,398	62,174	5,279	9,063
Electrical energy	57,004	59,112	38,259	40,272	4,979	5,275
Electric, gas, and oil appliances	12,060	25,492	12,881	40,008	2,110	5,563
Electric light bulbs and tubes	11,035	17,781	12,153	14,906	1,691	2,324
Electric signs (repealed as of 11/1/42)	55	56	43	54	2	28
Radio sets, phonographs, components, etc	4,753	13,385	4,218	38,954	979	4,824
Phonograph records	2,015	3,902	1,943	5,254	251	801
Musical instruments	927	2,839	1,178	6,311	192	1,433
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	4,660	23,009	1,687	4,551
Matches	9,349	10,247	6,293	6,126	404	1,101
Floor taxes on matches	4	-	-	-	-	-
Businss and store machines	10,120	15,792	9,458	15,716	1,351	2,206
Furs - retailers' excise	79,418	91,706	68,403	75,094	13,819	13,214
Jewelry - retailers' excise	184,220	223,342	158,038	176,249	34,743	37,043
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	56,078	61,940	10,069	10,826
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	11	46	-	40
Optical equipment (repealed as of 11/1/42)	73	18	7	12	1	2
Photographic apparatus	19,288	21,184	12,567	23,900	1,680	3,006
Rubber articles (repealed as of 11/1/42)	228	125	109	14	*	*
Sporting goods	4,248	7,878	4,153	10,661	486	1,234
Toilet preparations - retailers' excise	86,615	95,574	68,252	69,436	13,145	13,468
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	2,815	5,590	72	480
Pistols and revolvers	5	61	1	239	*	50
Repealed taxes not listed above	35	25	13	17	(-1)	-
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	935,290	1,311,362	141,929	194,629
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	28	8	1	*
Sugar Act of 1937	73,294	56,732	38,439	39,663	3,653	4,805
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	148,631	169,520	10,478	15,640
Local telephone eervics	133,569	145,689	91,878	107,576	7,683	8,792
Transportation of oil by pipe line	16,286	14,824	10,034	11,084	979	2,124
Transportation of persons, seats, berths	234,182	226,750	157,892	173,068	19,503	20,827
Transportation of property (effective 12/1/42)	221,088	220,121	147,524	183,901	15,458	23,985
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,701	283	134	*
Use of boats (repealed as of 6/30/46)	336	182	179	3	2	*
Leases of safe-deposit boxes	7,311	7,857	5,086	5,493	856	947
Admissions to theaters, concerts, etc	300,589	343,191	222,705	270,853	25,243	29,017
Admiseions to cabarets, roof gardens, etc	56,877	72,077	47,361	44,964	6,224	5,227
Club dues and initiation fees	14,160	18,899	10,759	14,295	1,671	2,007
Bowling alleys, pool tables, etc	4,160	4,011	3,337	3,763	54	58
Coin operated devices	19,100	17,092	14,241	17,755	302	320
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	40	26	1	*
Oleomargarine, including special taxes	5,503	4,932	3,370	3,936	331	401
Narcotics, including marihuana and special taxes	756	694	368	426	29	38
Coconut and other vegetable oils processed	6,208	6,268	4,361	9,785	704	1,694
National Firearms Act	16	6	3	4	*	*
All other, including repealed taxes not listed above	180	171	7	19	*	2
Total miscellaneous taxes	1,430,428	1,489,925	1,021,944	1,056,426	93,306	115,883
Total miscellaneous internal revenue	6,959,634	7,712,953	5,207,786	5,563,911	596,692	678,745
Total internal revenue collections	43,800,338	40,671,919	27,156,641	25,691,690	4,102,106	4,405,544
Adjustment to Daily Treasury Statement	+101,664	-361,585	-1,127,633	-638,951	-418,248	-131,083
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	26,029,008	25,052,740	3,683,858	4,274,461

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular poesessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in thie table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605,000 for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund as of June 30, 1946 and December 31, 1946

	June 30, 1946		December 31, 1946	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,687,057.54		1,447,966.64	
Federal Reserve Bank of New York, special account	194,374,299.94		79,672,719.09	
Disbursing officers' balances and advance accounts	25,873.62		39,084.39	
Total cash		$1,996,087,231.10		$1,881,159,770.12
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		71,362,261.18		177,232,178.58
Due from foreign banks (foreign exchange):				
Swiss francs	$29,238.06		$593,354.47	
French francs	7.49		7.49	
Belgas	363.08		363.08	
Sterling	2,980.05		2,980.05	
All other	3,905,971.35		3,243,812.24	
Total due from foreign banks		3,938,560.03		3,840,517.33
Due from the Government of the Republic of Cuba		-		5,012,351.39
Investments in United States Government securities (Schedule 2)		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2)		82,936.12		84,884.04
Other accounts (deferred charges)		24.88		-
Commodity sales contracts (deferred charges)		2,636.00		2,651.00
Total assets		$2,091,473,649.31		$2,087,332,352.46
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$1,476.72		$21.00	
Employees' pay-roll allotment account, United States savings bonds	1,942.17		1,738.73	
Withholding taxes	23,545.10		25,417.76	
Miscellaneous	337,475.40		9,447.90	
Total accounts payable		$364,439.39		$36,625.39
Reserve for expenses and contingencies (net)		12,203,560.70		12,579,208.73
Reserve for handling charges on gold		-		40,152.96
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	275,000.00	1,999,725,000.00	5,275,000.00	1,994,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)		79,180,649.22		79,951,365.38
Total liabilities and capital		$2,091,473,649.31		$2,087,332,352.46

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940." Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin."

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1946		December 31, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	1,178,735.090	$41,255,728.21	4,792,148.269	$167,725,189.44
U. S. Assay Office, New York	860,186.663	30,106,532.97	271,628.260	9,506,989.14
Total	2,038,921.753	$71,362,261.18	5,063,776.529	$177,232,178.58

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1946				December 31, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70.....	$10,000,000	$10,000,000	100.0000	$72,690.22	$10,000,000	$10,000,000	100.0000	$73,895.03
2-1/2% Treasury bonds, 1967-72.....	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	10,989.01
Total United States Government securities.....	$20,000,000	$20,000,000	.....	$82,936.12	$20,000,000	$20,000,000	.....	$84,884.04

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1946	January 31, 1934 through December 31, 1946
Profits on British sterling transactions.....	$310,638.09	$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	29,074,704.72	30,126,559.42
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,198,066.90	5,450,014.82
Miscellaneous profits.....	750,398.69	750,479.25
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$83,240,065.77	$84,543,948.95

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1946	January 31, 1934 through December 31, 1946
Salaries.....	$2,584,401.41	$3,028,838.65
Travel.....	118,521.85	136,666.13
Subsistence.....	111,282.81	149,967.02
Telephone and telegraph.....	451,317.50	468,769.40
Stationery, etc.....	27,399.96	28,774.38
All other.....	766,493.02	779,567.99
Total administrative expenses.....	$4,059,416.55	$4,592,583.57

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1946-March	20,256,1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
Auguet	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February	20,330.0	19,162.0	156.0	-	1,012.0
March p	20,461.9	19,269.9	156.0	-	1,035.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Comprisee (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificatee credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1946-March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December	20,529.0	3,514.2	14.6
1947-January	20,748.3	3,517.2	14.5
February	20,330.0	3,519.6	14.8
March p	20,461.9	3,522.6	14.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1947

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,852,641.55	322,480.38
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,214,313.83	-	8,214,313.83
Total increment	$2,818,939,708.98	$2,674,786,917.97	$144,152,791.01

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1946-March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6
March p	1,917.0	343.0	18.3	-	93.0	150.5	901.0	3,522.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1946-February	1.5	*	*	-	-	*	*
March	.5	*	*	-	-	*	*
April	.3	*	*	-	-	*	*
May	.4	*	*	-	-	*	*
June	1.1	*	*	-	-	*	*
July	1.4	*	*	-	-	*	*
August	2.6	*	*	-	-	*	*
September	3.0	*	*	-	-	*	*
October	2.9	.8	.8	-	-	.8	.8
November	2.6	1.6	1.4	-	-	1.6	1.4
December	2.9	2.0	1.8	-	-	2.0	1.8
1947-January	2.5	2.7	2.4	-	-	2.7	2.4
February	3.7	1.8	1.6	-	-	1.8	1.6

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per ounce.
4/ Includes .5 million ounces valued at 71.11 cents per fine ounce totalling $.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coine (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1946-March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in thie column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1946-March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December	28,952	27,591	49	2,009	1	316	24,672	434	110
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February	28,304	26,966	49	1,954	1	314	24,116	424	109
March p	28,228	26,883	48	1,993	1	314	23,998	421	108

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05
1938	527	39	342	146	49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.34
1946-March	1,269	137	824	309	198.08 r
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December	1,361	148	882	331	202.96
1947-January	1,337	147	864	327	197.80
February	1,337	147	864	327	197.76
March p	1,345	147	870	328	196.91

Source: (1) Circulation Statement of United Statee Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

p Preliminary.

r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agente, and (3) coin eetimated to be held outside the continental limits of the United Statee. Includee paper currency held outeide the continental limits of the United Statee.

2/ Gold certificates and Treasury notee of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reeerve Bank notee and National bank notes are covered by deposite of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I - Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
Total (Jan. 2, 1935-Dec. 31, 1946)	8,009,490	6,153,341	153,739	464,524	1,237,886
1945-December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-67,600	-62,939	446	-4,719	-388
July	157,952	245,779	-444	-108,858	21,475
August	-152,022 r	-160,416 r	5,836	-13,987	16,545
September	-94,114 r	-112,735 r	3,658	-13,863	28,826
October	30,168 r	7,470 r	2,663	-6,194	26,229
November	-9,839 r	-28,366 r	1,634	-17,681	34,574
December	-260,894	-276,387	-997	10,104	6,386

r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	581,450r	108,093	231,730r	241,627r	6,767,799	4,949,745	1,790,877	27,177	6,186,349r
September	615,658r	106,196	275,991r	233,471r	6,689,272	4,794,640	1,867,115	27,517	6,073,614r
October	602,716r	103,518	272,156r	227,042r	6,679,478	4,946,961	1,702,781	29,736	6,076,762r
November	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396
December	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009

r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	690,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-[illegible],947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	- 54,051	15,083	-733,909
Total (Jan. 2, 1935-Dec. 31, 1946)	372,230	255,917	-220,511	336,824	5,781,111	4,067,419	1, 24,600	-15,908	6,153,341
1945-December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-20,034r	613	4,809r	-25,456r	-140,382	-90,504	-51,640	1,762	-160,416r
September	-34,208r	1,897	-44,261	8,156r	-78,527	-155,105	76,238	340	-112,735r
October	12,942r	2,678	3,835	6,429r	-5,472	156,118	-163,809	2,219	7,470r
November	-39,884r	6,541	-22,538r	-23,887r	11,518	-103,185	113,187	1,516	-28,366r
December	-65,653	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,387

r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
Total (Jan. 2, 1935-Dec. 31, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,046,075	11,581,551	464,524
1945-December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
Total (Jan. 2, 1935-Dec. 31, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,215,853	4,977,967	1,237,886
1945-December	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	44,704	44,081	623	49,925	50,313	-388
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199	-95,399	-77,791
France	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008	-31,376	-16,890
Belgium	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219	-26,006
Denmark	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125	1,988	8,502
Finland	-560	-189	4,030	694	-578	425	-3,126	861	1,588	896	2,635	4	3,244
Germany	289	-93	-156	-171	20	-123	94	322	-12	-267	659	433	3,354
Greece	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903	-3,403	-5,479
Italy	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554	59,540
Luxembourg	367	-22	194	143	-350	67	276	551	-349	-1,029	98	189	825
Netherlands	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-13,005r	-6,250r	-19,017r	-28,329r	3,611
Norway	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981	-15,385	3,578
Portugal	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-4,895	-3,930
Rumania	36	-1	-78	6	692	194	-135	896	-1,327	193	-17	296	-67
Spain	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243	-4,179	2,508
Sweden	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405	5,908
Switzerland	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639	5,193
U. S. S. R.	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978	6,800	7,230
Yugoslavia	350	578	195	217	852	-428	170	845	466	-275	-110	2,023	1,994
Other Europe	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321	-4,922
Total Europe	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-178,700r	37,506r	89,325r	-135,095r	-29,598
Canada	-38,599	-53,142	14,396	13,474	-22,784	-41,500	6,995	-34,449	-55,248	-45,839	-67,017	-43,646	-87,288
Latin America													
Argentina	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491	966	-36,361
Bolivia	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625	1,228	-496	66
Brazil	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560	-21,099	-35,975
Chile	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823	2,991	-129
Colombia	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520	-9,615
Costa Rica	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468	-1,199
Cuba	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701	11,017
French West Indies and Guiana	428	47	-54	-576	34	428	11	663	-450	596	-1,527	-430	-665
Mexico	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077	3,440
Netherlands West Indies and Surinam	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168	2,405
Panama	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051	1,147	-4,964
Peru	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254	4,818	-3,573	-700
Venezuela	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492	-2,006	2,694
Other Latin America	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459	2,129	-2,470
Total Latin America	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827	-23,175	-72,456
Asia													
China and Manchuria	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601	-40,226	-35,877
French Indo-China	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195	-1,599	3,787
Hong Kong	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267	13,099	-1,641
India, Burma, and Ceylon	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549	7,689	596
British Malaya	173	442	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26	7,660	250
Japan	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333	302	2,439
Netherlands East Indies	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480	-2,293	-7,540
Philippine Islands	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484	1,363	-25,429
Turkey	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790	6,113	-10,029
Other Asia	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81	9,630	4,339
Total Asia	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738	-69,105
Other countries													
Australia	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523	-6,862	-6,714
New Zealand	12	-190	-221	-160	190	942	2,752	-1,616	-1,375	333	197	375	2,038
Egypt and Anglo-Egyptian Sudan	-806	591	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,547	445	-1,401
French Morocco	341	-284	437	175	711	1,178	-1,267	273	246	1,783	-101	1,199	500
Union of South Africa	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235	4,132	22,212	-6,057
All other	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860	-341	-2,798	-3,794
Total other countries	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957	14,571	-15,428
International	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316
Unidentified	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078	-189	665
Grand total	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-67,600	157,952	-152,022r	-94,114r	30,168r	-9,839r	-260,894

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549	76,507	-90,641	-79,653
France	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124	-23,359	-17,053
Belgium	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516	-26,273
Denmark	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053	2,017	9,457
Finland	-662	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,622	3	3,337
Germany	80	-57	-138	-158	21	-125	-150	80	32	-23	395	432	3,340
Greece	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374	-5,538
Italy	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195	14,267	59,364
Luxembourg	-745	30	35	-4	-301	18	562	314	-179	-1,073	-86	201	816
Netherlands	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-10,232r	-2,331r	-15,094r	-23,207r	10,258
Norway	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786	-14,247	-807
Portugal	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368	-611	-4,957	-4,512
Rumania	36	17	-78	4	692	194	-135	866	-2,353	208	-16	296	-67
Spain	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188	491
Sweden	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805	5,650	6,207
Switzerland	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348	5,841	2,373
U. S. S. R.	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977	6,799	7,230
Yugoslavia	295	614	196	214	914	-416	173	844	466	-275	-114	2,024	1,993
Other Europe	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613	2,303	-3,617
Total Europe	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-155,501r	40,499r	97,950r	-115,624r	-32,654
Canada	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808	-73,587	-61,200	-112,780
Latin America													
Argentina	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335	-18,066	-36,524
Bolivia	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493	69
Brazil	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,452	-37,546
Chile	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715	475	-354
Colombia	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930	419	-9,455
Costa Rica	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440	1,489	-1,247
Cuba	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108	9,749
French West Indies and Guiana	444	52	-65	-524	38	420	-9	663	-421	588	-1,525	-411	-666
Mexico	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724	-4,543	7,002	4,064
Netherlands West Indies and Surinam	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163	-136	2,269
Panama	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722	-458	-7,332
Peru	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963	-3,158	-774
Venezuela	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418	-3,160	4,618
Other Latin America	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303	529
Total Latin America	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275	-47,754	-72,600
Asia													
China and Manchuria	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165	-39,814	-37,617
French Indo-China	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599	3,787
Hong Kong	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539	13,068	-3,157
India, Burma, and Ceylon	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858	7,712	556
British Malaya	173	442	-197	-75	191	-359	443	-1,015	9,681	-1,079	185	7,717	103
Japan	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336	311	2,438
Netherlands East Indies	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683	1,212	-7,541
Philippine Islands	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858	1,114	-25,162
Turkey	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797	6,116	-10,078
Other Asia	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	8,612	4,340
Total Asia	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,449	-72,331
Other countries													
Australia	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341	10,022
New Zealand	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	164	381	2,033
Egypt and Anglo-Egyptian Sudan	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449	-1,441
French Morocco	587	-286	442	202	924	1,148	-1,267	271	224	1,813	-117	1,193	442
Union of South Africa	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207	-6,092
All other	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378	-2,894	-3,966
Total other countries	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995	998
International	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316
Unidentified	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060	-189	664
Grand total	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-160,416r	-112,735r	7,470r	-28,366r	-276,387

r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	497	1,484	-587	-697	-804	-96	187	-396	309	-611	594	-42	46
France	360	781	477	-595	174	-51	59	154	-700	-1,636	344	-391	-1,503
Belgium	256	91	-100	-17	88	-108	-28	468	277	-41	40	-83	-47
Denmark	131	-150	18	-75	26	-1	-2	7	-12	104	-70	-9	-36
Finland	13	46	-16	-20	-33	-	2	-1	-	1	-	-	-
Germany	18	-15	-16	-15	22	23	-3	10	-24	-257	256	-4	27
Greece	33	9	-2	-39	-	1	-	-14	9	-4	5	2	-13
Italy	44	12	-2	10	62	26	-60	43	-61	-196	232	-12	-28
Luxembourg	38	-55	18	76	-131	1	-215	239	-125	38	239	23	-10
Netherlands	1,904	-9,847	-14	-30	-480	283	-18	198	-363	-72	576	-173	1,395
Norway	555	-390	64	13	-42	-180	364	-412	39	434	-247	743	-279
Portugal	-1	56	-76	50	-74	-6	27	-60	95	-24	-65	34	-53
Rumania	-	-16	-	2	-	-	-	-	3	-5	-	-	-
Spain	35	34	39	-37	-14	-6	1	8	2	-156	70	34	92
Sweden	92	77	-134	263	-14	-56	-115	102	129	-94	-46	-15	33
Switzerland	2,145	-1	558	1,196	-49	230	1,181	341	2,189	991	987	721	978
U. S. S. R.	-	-	-	-	-	-	21	-21	-	-	-	-	-
Yugoslavia	20	1	-1	-	-	-	4	1	-	-4	4	-	1
Other Europe	-35	-109	119	2	41	144	-63	-21	101	220	-49	-36	168
Total Europe	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312	2,870	792	771
Canada	738	-523	-107	1,008	-471	128	-1,031	1,264	-712	103	879	1,418	36
Latin America													
Argentina	-773	-7	192	684	883	-369	26	-1,821	3,296	-272	191	-980	146
Bolivia	61	-166	118	39	-13	-2	-19	10	-5	2	-5	-1	-
Brazil	-76	-167	-211	-60	-76	-547	602	-120	-737	77	-78	165	285
Chile	18	-110	-9	-235	-518	-6	-342	251	381	-71	-144	203	78
Colombia	41	142	-41	-1	70	-4	54	-55	83	21	-83	-7	-110
Costa Rica	-36	21	6	38	-22	50	-21	-7	-	35	-2	-54	31
Cuba	-579	278	-665	1,408	-195	-336	-955	142	-551	-65	-292	39	-994
French West Indies and Guiana	-	-	11	-52	-5	8	3	-	-6	8	-	-	-
Mexico	-12	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2	-1,055
Netherlands West Indies and Surinam	-609	-3	44	-8	-11	-13	-20	1	-26	-79	155	-3	44
Panama	939	237	132	-143	511	-123	780	196	102	-1,628	-7	-433	-157
Peru	55	207	379	-32	253	201	-92	75	-139	29	7	-10	-15
Venezuela	-907	877	-1,284	219	512	1,134	106	659	43	84	-187	919	-1,549
Other Latin America	894	-1,457	-545	1,060	-356	-542	104	-334	138	939	644	-1,674	1,455
Total Latin America	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227	-1,838	-1,841
Asia													
China and Manchuria	258	-20	-76	-345	550	-409	345	-637	378	923	305	733	-47
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	6	3	65	-38	78	53	43	-22	69	31	-38	39	-16
India, Burma, and Ceylon	-6	-81	23	48	-4	-94	179	-228	139	-209	264	-40	34
British Malaya	-	-	-	-	-	-	-3	-	-	-	-	-	-
Japan	1	5	-9	1	-	-	1	-	19	-	-	-9	1
Netherlands East Indies	-	1	-1	2	3	-	-1	-	-7	1	-	-	1
Philippine Islands	99	-60	222	837	-339	-233	164	67	-213	-1,341	-324	343	-223
Turkey	-54	-4	-	-1	-	-	-	-	-	-	3	-3	3
Other Asia	31	-6	76	53	66	-23	-41	-59	83	-44	30	-34	25
Total Asia	335	-162	300	557	354	-706	687	-879	468	-639	240	1,029	-222
Other countries													
Australia	11	29	22	11	-37	21	-12	33	-53	68	-61	12	77
New Zealand	25	7	-2	-1	15	-8	-	2	-5	-28	28	-3	-9
Egypt and Anglo-Egyptian Sudan	13	5	-10	35	37	-13	-12	6	16	24	-19	23	-
French Morocco	3	-	2	5	-2	7	-	1	1	-4	1	-3	-
Union of South Africa	-6	4	13	-13	-4	-12	13	56	-31	-70	-8	-9	-
All other	-1,165	130	-225	23	9	70	91	99	-23	19	-22	259	190
Total other countries	-1,119	175	-200	60	18	65	80	197	-95	9	-81	233	258
Unidentified	-	8	2	1	15	-	-	3	-	18	-18	-	1
Grand total	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663	1,634	-997

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902	-4,716	1,816
France	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540	-7,626	1,666
Belgium	413	-393	-8	-195	-615	475	798	71	-494	204	-100	786	314
Denmark	140	78	-115	-39	10	39	131	1,276	219	135	-2	-20	-919
Finland	89	-44	41	35	11	8	8	34	-3	4	13	1	-93
Germany	191	-21	-2	2	-23	-21	247	232	-20	13	8	5	-13
Greece	-21	3	138	6	8	18	56	652	12	52	36	-31	72
Italy	607	18	-74	-298	-64	70	-243	-186	-210	25	-446	299	204
Luxembourg	1,074	3	141	71	82	48	-71	-2	-45	6	-55	-35	19
Netherlands	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949	-8,042
Norway	-470	-201	634	251	209	-359	429	388	-327	-5	52	-1,881	4,664
Portugal	7	-41	12	-21	-51	29	15	-23	-19	-5	-26	28	635
Rumania	-	-2	-	-	-	-	-	30	1,023	-10	-1	-	-
Spain	2,085	-116	34	52	91	121	20	6,307	119	45	-14	-25	1,925
Sweden	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43	-230	-332
Switzerland	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987	-1,923	1,842
U. S. S. R.	-	1	-	100	-91	-	3	5	-2	-2	1	1	-
Yugoslavia	35	-37	-	3	-62	-12	-7	-	-	4	-	-1	-
Other Europe	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54	-1,473
Total Europe	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263	2,285
Canada	-446	139,826	12,470	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136	25,456
Latin America													
Argentina	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965	20,012	17
Bolivia	-117	-1	49	31	4	16	1	255	62	-24	43	-2	-3
Brazil	261	335	790	536	761	138	1,505	1,023	214	-94	1,132	188	1,286
Chile	447	705	448	27	492	1,895	632	18	208	323	-964	2,313	147
Colombia	709	240	338	213	114	362	269	178	291	710	571	108	-50
Costa Rica	-25	21	9	-3	-19	-3	11	4	4	13	83	33	17
Cuba	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197	368	2,262
French West Indies and Guiana	-16	-5	-	-	1	-	17	-	-23	-	-2	-19	1
Mexico	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545	77	431
Netherlands West Indies and Surinam	-193	-68	16	-9	20	-6	-11	-24	-8	-319	-18	-29	92
Panama	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322	2,038	2,525
Peru	63	-204	156	179	95	46	106	-20	348	275	-152	-405	89
Venezuela	982	60	656	125	-28	51	506	-798	97	96	261	235	-375
Other Latin America	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500	-4,454
Total Latin America	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779	26,417	1,985
Asia													
China and Manchuria	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741	-1,145	1,787
French Indo-China	-	250	-	1	-	-	-	-130	-	-	-	-	-
Hong Kong	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27	310	-8	1,532
India, Burma, and Ceylon	-42	66	180	15	30	119	125	760	15	-109	45	17	6
British Malaya	-	-	-	-2	-2	-	-	-	3	-12	-211	-57	147
Japan	-19	-2	-8	2	-	-	-	-1	-8	13	-3	-	-
Netherlands East Indies	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505	-
Philippine Islands	-627	-822	-854	-452	-368	-195	-45	108	195	84	-50	-94	-44
Turkey	19	-31	-5	46	49	-57	33	40	-53	24	4	-	46
Other Asia	-17	-39	2	-76	110	34	13	-76	-139	-15	80	52	-26
Total Asia	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740	3,448
Other countries													
Australia	-40	-69	111	-258	129	123	91	-22	-16,398	10,903	806	-533	-16,813
New Zealand	-25	-	-69	3	10	2	7	4	-1	-3	5	-3	14
Egypt and Anglo-Egyptian Sudan	12	4	-4	7	-25	-60	4	45	-1	-29	5	19	40
French Morocco	-249	2	-7	-32	-211	23	-	1	21	-26	15	9	58
Union of South Africa	-29	-37	7	-1	-87	-7	-44	-119	-25	-96	-61	14	35
All other	1,007	-70	-6	64	-19	-3	-46	13	349	-52	59	-163	-18
Total other countries	676	-170	32	-217	-203	78	12	-78	-16,055	10,697	829	-657	-16,684
Unidentified	-	-	-6	1	-	-	19	-	-	-5	-	-	-
Grand total	9,453	-47,702	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035	16,893	16,490

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535	55,912	47,660
France	1,055	757	660	728	859	879	940	3,408	3,064	2,977	3,939	4,068	5,690
Belgium	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,246	7,743	7,520
Denmark	25	1,033	1,039	1,059	1,080	53	108	164	343	195	364	478	455
Finland	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326	5,888	6,183
Germany	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857	30,361
Greece	691	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559	13,027	12,362
Italy	333	328	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544	12,913	15,950
Luxembourg	68	72	85	72	72	72	64	69	72	64	51	64	57
Netherlands	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	122,816r	137,063r	128,846r	138,772	150,961
Norway	31,590	64	4,235	6,228	195	1,176	274	554	472	708	691	2,116	3,305
Portugal	467	410	411	433	398	552	521	687	743	982	1,312	930	1,026
Rumania	64	25	30	30	145	73	58	61	33	36	36	38	53
Spain	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,205	3,327	3,641	7,239	6,512	7,172
Sweden	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058	3,922	4,898
Switzerland	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455	6,309	9,778
U. S. S. R.	16	11	18	11	8	14	8	15	12	9	5	13	16
Yugoslavia	7	7	17	14	9	7	6	8	6	6	6	5	3
Other Europe	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062	6,206	9,418
Total Europe	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	268,983r	294,921r	282,129r	298,773	312,868
Canada	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,881	52,192
Latin America													
Argentina	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494	23,979	41,767
Bolivia	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240	1,987	2,283
Brazil	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372	43,879	49,793
Chile	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823	13,969	14,586
Colombia	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973	19,791	26,387
Costa Rica	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561	2,541	2,918
Cuba	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906	41,088	25,705
French West Indies and Guiana	66	128	57	65	72	54	19	18	205	10	452	109	162
Mexico	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,587	25,549
Netherlands West Indies and Surinam	451	341	375	500	446	457	414	458	353	357	399	455	775
Panama	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855	845	1,297
Peru	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695	2,713	3,713
Venezuela	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,570	8,697
Other Latin America	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922	21,691	23,130
Total Latin America	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076	200,204	226,762
Asia													
China and Manchuria	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668	34,587	40,772	53,869
French Indo-China	1	1	19	176	19	46	20	58	19	19	19	28	25
Hong Kong	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491	3,962	5,920
India, Burma, and Ceylon	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068	9,105	12,009
British Malaya	135	149	333	235	190	336	88	1,680	129	152	198	174	212
Japan	529	305	305	305	302	303	300	300	300	300	483	238	245
Netherlands East Indies	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023	902	959
Philippine Islands	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046	14,705	20,182
Turkey	2,014	1,025	1,120	1,083	866	856	939	895	914	[illegible]8	1,332	948	1,398
Other Asia	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928	4,036	4,155	4,372
Total Asia	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283	74,989	99,191
Other countries													
Australia	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707	3,067	3,410
New Zealand	656	638	710	674	585	591	579	1,102	1,240	1,192	990	867	1,077
Egypt and Anglo-Egyptian Sudan	316	198	251	210	198	213	296	250	438	330	384	385	398
French Morocco	62	61	50	72	62	34	154	112	36	36	32	19	14
Union of South Africa	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731	8,443	9,063	10,094
All other	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943	2,259	2,241
Total other countries	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068	14,499	15,660	17,234
Unidentified	228	259	199	342	211	71	55	105	310	41	23	93	6
Grand total	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	581,450r	615,658r	602,716r	642,600	708,253

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,085	546,821	458,916
France	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520	284,606	261,376	245,945
Belgium	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023	186,036	159,540
Denmark	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793	54,909	57,040	66,474
Finland	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,573	22,205
Germany	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842	7,276	7,120
Greece	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431	55,525	49,322
Italy	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863	188,885	205,521	267,922
Luxembourg	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675	21,576	21,790	22,599
Netherlands	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685	202,404	224,851
Norway	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961	123,139	123,521
Portugal	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792	43,453	39,037
Rumania	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	8,684	8,982	8,930
Spain	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896	20,195	15,280	16,431
Sweden	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110	159,893	165,407	172,590
Switzerland	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087	366,782	372,624
U. S. S. R.	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438	53,245	60,478
Yugoslavia	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464	8,350	10,373	12,364
Other Europe	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667	87,831	90,278	89,873
Total Europe	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445	2,538,281	2,439,301	2,420,742
Canada	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,289	931,820
Latin America													
Argentina	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931	131,350	112,614
Bolivia	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590	13,955
Brazil	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597	173,965
Chile	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458	50,721
Colombia	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451	60,688	57,829
Coeta Rica	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687	7,137	8,606	7,736
Cuba	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016	159,090	153,456
French West Indiee and Guiana	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969	5,356
Mexico	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220	143,206	152,232
Netherlands West Indiee and Surinam	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609	13,529	16,118
Panama	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576	84,108	77,228
Peru	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803	40,663	40,889
Venezuela	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295	74,040
Other Latin America	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625	166,697	168,665
Total Latin America	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728	1,180,472	1,150,846	1,104,804
Aeia													
China and Manchuria	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332	490,086	456,457	431,937
French Indo-China	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936	37,741	36,151	39,935
Hong Kong	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576	46,115	44,916
India, Burma, and Ceylon	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303	40,052	43,512
British Malaya	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,250	9,481	17,174	17,315
Japan	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537	14,056	14,122	16,567
Netherlands East Indiee	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898	133,444	134,535	127,051
Philippine Ielands	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,561	466,334	446,649
Turkey	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610	64,342	54,714
Other Aeia	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490	89,221	93,778
Total Asia	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449	1,359,348	1,364,503	1,316,374
Other countriee													
Auetralia	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128	35,147	45,512
New Zealand	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476	5,734	7,977
Egypt and Anglo-Egyptian Sudan	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	22,272	20,844
French Morocco	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418	13,297	14,477	14,914
Union of South Africa	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505	29,418	52,245	47,184
All other	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913	84,996	82,418	78,434
Total other countriee	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137	212,293	214,865
International	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378	461,405	473,721
Unidentified	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626	17,548	17,359	17,936
Grand total	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996	6,480,262

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282	1,091	1,123
France	398	331	334	347	337	267	268	287	254	339	288	290	254
Belgium	109	159	130	127	75	68	118	110	104	107	97	198	111
Denmark	9	126	107	109	82	78	80	60	70	-	-	-	18
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	8	8	8	8	8	7	7	7	7	131	7	7	7
Greece	1	1	1	-	-	-	-	-	-	4	-	2	2
Italy	3	3	3	2	2	2	2	2	2	94	2	2	2
Luxembourg	12	12	12	11	11	11	-	-	-	-	32	32	32
Netherlands	110	235	140	128	113	118	152	127	130	139	95	115	104
Norway	144	635	568	502	466	386	252	276	185	346	359	244	232
Portugal	40	40	40	8	8	8	8	8	8	8	8	36	10
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	66	1	1	2	-	-	-	-	-	214	174	115	-
Sweden	180	140	209	133	123	106	175	157	62	58	87	84	81
Switzerland	869	1,179	1,036	1,071	920	1,058	825	847	660	959	767	714	815
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	2	-	-	-
Other Europe	429	409	409	404	353	320	275	233	193	2	2	20	1
Total Europe	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200	2,950	2,792
Canada	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,817	5,208
Latin America													
Argentina	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134	1,107	1,035
Bolivia	-	149	40	1	-	-	-	-	-	-	-	-	-
Brazil	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482	1,319
Chile	242	735	594	808	1,290	1,173	1,499	1,199	808	874	1,078	817	768
Colombia	178	271	297	211	160	151	99	141	98	82	79	80	192
Costa Rica	30	23	19	21	1	-	-	-	-	3	3	3	2
Cuba	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961	5,898	6,967
French West Indies and Guiana	-	-	-	38	43	38	33	33	71	30	30	30	30
Mexico	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231	2,153	2,449
Netherlands West Indies and Surinam	15	13	30	4	3	-	-	1	91	-	-	-	13
Panama	571	465	362	394	245	89	55	48	82	39	36	37	86
Peru	877	711	337	301	117	3	4	5	30	27	5	5	4
Venezuela	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880	119	1,823
Other Latin America	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523	5,413	3,926
Total Latin America	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536	17,144	18,614
Asia													
China and Manchuria	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112	4,084
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	134	131	108	70	40	10	-	-	-	-	-	-	-
India, Burma, and Ceylon	60	142	117	68	73	175	31	224	90	294	29	69	34
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	1	1	1	1	1	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	3	148	85	346	5	6	6	4	1	676	987	1,251	1,338
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	72	130	43	41	37	36	6	5	5	3	4	8	4
Total Asia	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930	5,440	5,460
Other countries													
Australia	25	24	24	18	15	16	14	13	13	4	4	4	4
New Zealand	-	-	-	-	-	-	-	-	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan	23	21	29	28	25	24	15	19	19	15	3	3	2
French Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	-	-	-	-	-	-	83	82	82	79
All other	24	16	17	41	44	53	42	25	38	40	27	35	30
Total other countries	74	63	72	87	84	93	71	57	70	143	116	124	115
Unidentified	10	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589	30,475	32,189

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227	4,305
France	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747	8,358	6,819
Belgium	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189	2,207	2,073
Denmark	274	241	240	167	166	161	161	148	146	180	110	101	83
Finland	24	70	54	34	1	1	3	2	2	3	3	3	3
Germany	321	306	290	275	297	319	316	326	302	169	301	297	324
Greece	58	67	65	25	25	26	26	12	21	21	22	26	13
Italy	235	247	245	254	316	342	282	325	264	160	300	288	260
Luxembourg	861	806	824	899	768	769	543	782	657	695	966	989	979
Netherlands	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545	10,077	9,924	11,308
Norway	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421	2,049	1,758
Portugal	145	201	125	143	69	63	90	30	125	101	36	98	19
Rumania	59	43	43	45	45	45	45	45	48	43	43	43	43
Spain	152	121	160	124	108	102	103	111	113	171	201	176	153
Sweden	512	549	484	671	647	574	528	612	646	548	531	513	543
Switzerland	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486	34,154	35,233
U. S. S. R.	-	-	-	-	-	-	21	-	-	-	-	-	-
Yugoslavia	44	45	44	44	44	44	48	49	49	47	49	49	50
Other Europe	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588	1,737
Total Europe	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090	65,703
Canada	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928	7,355
Latin America													
Argentina	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888	5,881	5,955
Bolivia	73	56	65	65	51	49	30	40	35	37	32	31	31
Brazil	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751	614	685	807
Chile	567	950	800	779	743	620	604	555	545	540	600	542	571
Colombia	126	361	346	259	278	265	267	254	294	299	213	207	209
Costa Rica	24	38	40	80	38	87	66	59	59	97	95	41	71
Cuba	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967	873	849	924
French West Indies and Guiana	3	3	14	-	-	3	1	1	33	-	-	-	-
Mexico	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163	10,404
Netherlands West Indies and Surinam	199	194	255	221	209	193	173	175	239	69	224	221	278
Panama	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,928	6,820
Peru	140	181	186	118	187	274	183	259	145	171	156	146	130
Venezuela	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992	2,150	2,305
Other Latin America	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429	1,645	1,613
Total Latin America	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489	30,118
Asia													
China and Manchuria	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639	1,564
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	47	47	89	13	61	84	117	95	164	195	157	196	180
India, Burma, and Ceylon	26	27	25	24	25	33	68	33	38	33	32	32	31
British Malaya	5	5	5	5	5	5	2	2	2	2	2	2	2
Japan	28	33	24	25	25	25	26	26	44	44	44	35	36
Netherlands East Indies	7	8	7	9	12	12	11	11	4	5	5	5	6
Philippine Islands	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904	1,768
Turkey	6	2	2	1	1	1	1	1	1	1	4	1	4
Other Asia	171	223	212	263	325	301	230	170	253	207	238	208	229
Total Asia	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022	3,820
Other countries													
Australia	56	84	106	111	71	93	79	111	58	117	56	68	145
New Zealand	31	38	36	35	50	42	42	44	39	12	39	36	27
Egypt and Anglo-Egyptian Sudan	106	109	107	141	175	161	140	150	166	186	155	132	131
French Morocco	73	73	75	80	78	85	85	86	87	83	84	81	81
Union of South Africa	25	29	42	27	23	11	24	80	49	62	53	44	41
All other	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375	1,560
Total other countries	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495	1,736	1,985
Unidentified	55	53	55	56	71	71	71	74	74	92	74	74	75
Grand total	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819	108,339	109,056

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of December 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	47,660	39,651	31,626	2,602	5,423	8,009	3,871	1,541	2,597
France	5,690	266	157	27	82	5,424	2,052	-	3,372
Belgium	7,520	118	52	3	63	7,402	67	498	6,837
Denmark	455	56	33	22	1	399	5	35	359
Finland	6,183	2	1	-	1	6,181	2,923	2,943	315
Germany	30,361	50	6	27	17	30,311	17,063	67	13,181
Greece	12,362	25	-	8	17	12,337	10,996	-	1,341
Italy	15,950	311	5	206	100	15,639	7,066	1,040	7,533
Luxembourg	57	-	-	-	-	57	-	-	57
Netherlands	150,961	273	211	39	23	150,688	130,329	623	19,736
Norway	3,305	103	46	15	42	3,202	21	152	3,029
Portugal	1,026	195	59	134	2	831	213	-	618
Rumania	53	4	1	3	-	49	1	-	48
Spain	7,172	190	20	29	141	6,982	2,030	-	4,952
Sweden	4,898	1,770	1,284	427	59	3,128	171	280	2,677
Switzerland	9,778	905	203	680	22	8,873	6,802	491	1,580
U. S. S. R.	16	11	11	-	-	5	-	-	5
Yugoslavia	3	-	-	-	-	3	1	-	2
Other Europe	9,418	303	241	55	7	9,115	5,938	154	3,023
Total Europe	312,868	44,233	33,956	4,277	6,000	268,635	189,549	7,824	71,262
Canada	52,192	27,791	20,748	6,042	1,001	24,401	6,277	1,565	16,559
Latin America									
Argentina	41,767	1,227	505	673	49	40,540	28,682	2,703	9,155
Bolivia	2,283	-	-	-	-	2,283	751	-	1,532
Brazil	49,793	121	86	-	35	49,672	8,863	1,244	39,565
Chile	14,586	6	3	-	3	14,580	246	3,053	11,281
Colombia	26,387	11	-	8	3	26,376	7,974	3,570	14,832
Costa Rica	2,918	-	-	-	-	2,918	1,112	18	1,788
Cuba	25,705	1,997	1,973	-	24	23,708	3,509	6,145	14,054
French West Indies and Guiana	162	-	-	-	-	162	-	-	162
Mexico	25,549	2,461	1,730	61	670	23,088	6,439	2,627	14,022
Netherlands West Indies and Surinam	775	3	-	-	3	772	9	-	763
Panama	1,297	2	-	-	2	1,295	-	-	1,295
Peru	3,713	12	4	-	8	3,701	726	123	2,852
Venezuela	8,697	321	301	14	6	8,376	2,375	8	5,993
Other Latin America	23,130	64	33	-	31	23,066	9,032	1,232	12,802
Total Latin America	226,762	6,225	4,635	756	834	220,537	69,718	20,723	130,096
Asia									
China and Manchuria	53,869	8,861	8,848	4	9	45,008	34,750	2,712	7,546
French Indo-China	25	1	-	-	1	24	-	-	24
Hong Kong	5,920	1,141	1,031	101	9	4,779	3,662	283	834
India, Burma, and Ceylon	12,009	5,249	1,983	3,251	15	6,760	4,061	1,268	1,431
British Malaya	212	4	-	4	-	208	7	102	99
Japan	245	3	2	1	-	242	216	-	26
Netherlands East Indies	959	22	21	-	1	937	29	837	71
Philippine Islands	20,182	559	157	-	402	19,623	10,578	2,683	6,362
Turkey	1,398	13	-	13	-	1,385	280	-	1,105
Other Asia	4,372	79	72	-	7	4,293	146	-	4,147
Total Asia	99,191	15,932	12,114	3,374	444	83,259	53,729	7,885	21,645
Other countries									
Australia	3,410	1,037	1,012	-	25	2,373	161	1,244	968
New Zealand	1,077	347	343	-	4	730	-	101	629
Egypt and Anglo-Egyptian Sudan	398	21	-	-	21	377	1	-	376
French Morocco	14	1	1	-	-	13	-	-	13
Union of South Africa	10,094	2,508	84	2,067	357	7,586	-	180	7,406
All other	2,241	24	5	-	19	2,217	204	-	2,013
Total other countries	17,234	3,938	1,445	2,067	426	13,296	366	1,525	11,405
Unidentified	6	-	-	-	-	6	-	-	6
Grand total	708,253	98,119	72,898	16,516	8,705	610,134	319,639	39,522	250,973

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of December 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	458,916	445,920	430,953	2,231	11,480	1,256	12,996	558	7,355	5,083
France	245,945	245,347	221,098	675	21,930	1,644	598	224	368	6
Belgium	159,540	159,284	148,802	1,504	8,515	463	256	163	-	93
Denmark	66,474	66,472	60,934	1,041	97	4,400	2	2	-	-
Finland	22,205	22,202	21,477	12	-	713	3	3	-	-
Germany	7,120	7,105	7,001	25	13	66	15	13	-	2
Greece	49,322	49,295	46,139	410	218	2,528	27	25	-	2
Italy	267,922	267,915	245,273	1,557	20,696	389	7	7	-	-
Luxembourg	22,599	22,599	21,503	5	1,091	-	-	-	-	-
Netherlands	224,851	224,612	211,756	198	12,509	149	239	44	-	195
Norway	123,521	123,520	73,821	42	48,749	908	1	1	-	-
Portugal	39,037	38,535	37,323	1,011	-	201	502	10	-	492
Rumania	8,930	8,930	8,902	28	-	-	-	-	-	-
Spain	16,431	16,349	16,027	267	50	5	82	81	-	1
Sweden	172,590	172,564	129,236	10,586	32,000	742	26	4	-	22
Switzerland	372,624	372,168	352,308	5,043	10,137	4,680	456	192	-	264
U. S. S. R.	60,478	60,478	60,461	17	-	-	-	-	-	-
Yugoslavia	12,364	12,364	12,298	36	-	30	-	-	-	-
Other Europe	89,873	89,870	88,794	182	160	734	3	3	-	-
Total Europe	2,420,742	2,405,529	2,194,106	24,870	167,645	18,908	15,213	1,330	7,723	6,160
Canada	931,820	926,777	302,458	3,289	620,443	587	5,043	24	6	5,013
Latin America										
Argentina	112,614	112,470	105,803	2,212	2,967	1,488	144	132	-	12
Bolivia	13,955	13,955	13,952	3	-	-	-	-	-	-
Brazil	173,965	173,906	161,206	10,748	11	1,941	59	59	-	-
Chile	50,721	50,713	48,451	2,234	-	28	8	8	-	-
Colombia	57,829	57,817	57,133	456	-	228	12	12	-	-
Costa Rica	7,736	7,736	6,786	803	-	147	-	-	-	-
Cuba	153,456	153,454	151,355	1,762	304	33	2	1	-	1
French West Indies and Guiana	5,356	5,356	5,352	4	-	-	-	-	-	-
Mexico	152,232	151,549	147,902	2,340	1,250	57	683	2	-	681
Netherlands West Indies and Surinam	16,118	16,118	14,951	-	1,166	1	-	-	-	-
Panama	77,228	77,228	61,148	10	16,070	-	-	-	-	-
Peru	40,889	37,879	32,678	1,176	4,025	-	3,010	3,010	-	-
Venezuela	74,040	74,040	73,527	513	-	-	-	-	-	-
Other Latin America	168,665	168,348	145,075	1,936	21,086	251	317	306	-	11
Total Latin America	1,104,804	1,100,569	1,025,319	24,197	46,879	4,174	4,235	3,530	-	705
Asia										
China and Manchuria	431,937	424,715	140,083	2,019	279,722	2,891	7,222	1,759	-	5,463
French Indo-China	39,935	39,935	21,758	5	18,133	39	-	-	-	-
Hong Kong	44,916	39,138	38,299	358	292	189	5,778	5,778	-	-
India, Burma, and Ceylon	43,512	41,215	36,758	4,312	-	145	2,297	1,593	177	527
British Malaya	17,315	17,295	15,494	1,158	522	121	20	20	-	-
Japan	16,567	16,533	15,817	459	22	235	34	22	-	12
Netherlands East Indies	127,051	127,048	60,304	72	66,660	12	3	3	-	-
Philippine Islands	446,649	446,415	435,108	7,544	232	3,531	234	134	-	100
Turkey	54,714	54,714	52,359	466	-	1,889	-	-	-	-
Other Asia	93,778	93,776	78,374	711	13,299	1,392	2	2	-	-
Total Asia	1,316,374	1,300,784	894,354	17,104	378,882	10,444	15,590	9,311	177	6,102
Other countries										
Australia	45,512	45,353	43,376	1,348	502	127	159	5	2	152
New Zealand	7,977	7,930	7,632	298	-	-	47	8	-	39
Egypt and Anglo-Egyptian Sudan	20,844	20,806	16,922	248	-	3,636	38	-	-	38
French Morocco	14,914	14,914	14,146	72	-	696	-	-	-	-
Union of South Africa	47,184	47,122	23,039	2,048	22,030	5	62	-	-	62
All other	78,434	78,192	76,487	506	1,001	198	242	67	-	175
Total other countries	214,865	214,317	181,602	4,520	23,533	4,662	548	80	2	466
International	473,721	473,721	78,136	-	395,585	-	-	-	-	-
Unidentified	17,936	17,936	17,936	-	-	-	-	-	-	-
Grand total	6,480,262	6,439,633	4,693,911	73,980	1,632,967	38,775	40,629	14,275	7,908	18,446

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of December 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	9,559	3,498	2,141	1,357	6,061	449	5,612	7,743	3,514	2,315	1,199	4,229	191	4,038
France	3,646	2,387	1,889	498	1,259	48	1,211	1,980	1,817	1,182	635	163	70	93
Belgium	620	256	225	31	364	12	352	306	151	89	62	155	3	152
Denmark	222	29	10	19	193	-	193	1,141	1,136	11	1,125	5	-	5
Finland	15	1	1	-	14	-	14	108	100	89	11	8	-	8
Germany	6	6	3	3	-	-	-	19	19	-	19	-	-	-
Greece	86	86	86	-	-	-	-	14	14	12	2	-	-	-
Italy	280	220	128	92	60	-	60	76	70	65	5	6	-	6
Luxembourg	34	18	18	-	16	9	7	15	4	4	-	11	11	-
Netherlands	1,005	896	627	269	109	30	79	9,047	7,472	1,451	6,021	1,575	18	1,557
Norway	5,137	4,412	646	3,766	725	-	725	473	358	323	35	115	26	89
Portugal	685	682	62	620	3	2	1	50	49	46	3	1	-	1
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,121	45	40	5	2,076	-	2,076	196	63	54	9	133	3	130
Sweden	241	174	161	13	67	21	46	573	497	466	31	76	5	71
Switzerland	9,162	7,104	6,001	1,103	2,058	401	1,657	7,320	5,468	4,399	1,069	1,852	313	1,539
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	190	144	69	75	46	-	46	1,663	1,638	1,519	119	25	-	25
Total Europe	33,009	19,958	12,107	7,851	13,051	972	12,079	30,724	22,370	12,025	10,345	8,354	640	7,714
Canada	51,673	27,720	6,634	21,086	23,953	2,555	21,398	26,217	12,516	4,928	7,588	13,701	1,587	12,114
Latin America														
Argentina	6,907	2,183	2,098	85	4,724	227	4,497	6,890	6,650	1,098	5,552	240	60	180
Bolivia	4	4	4	-	-	-	-	7	7	7	-	-	-	-
Brazil	1,809	345	337	8	1,464	6	1,458	523	477	407	70	46	17	29
Chile	290	238	227	11	52	-	52	143	70	62	8	73	7	66
Colombia	83	44	42	2	39	1	38	133	133	101	32	-	-	-
Costa Rica	19	12	12	-	7	-	7	2	2	1	1	-	-	-
Cuba	3,837	2,176	2,045	131	1,661	797	864	1,575	1,438	1,281	157	137	126	11
French West Indies and Guiana	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,150	824	687	137	326	135	191	719	572	444	128	147	-	147
Netherlands West Indies and Surinam	238	236	53	183	2	2	-	146	146	146	-	-	-	-
Panama	11,409	10,368	10,181	187	1,041	951	90	8,884	8,794	8,789	5	90	86	4
Peru	118	95	87	8	23	18	5	29	12	12	-	17	-	17
Venezuela	919	786	666	120	133	122	11	1,294	382	159	223	912	912	-
Other Latin America	2,130	1,260	1,213	47	870	166	704	6,584	6,380	738	5,642	204	44	160
Total Latin America	28,914	18,572	17,653	919	10,342	2,425	7,917	26,929	25,063	13,245	11,818	1,866	1,252	614
Asia														
China and Manchuria	2,286	2,245	1,116	1,129	41	3	38	499	450	310	140	49	3	46
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	1,561	31	-	31	1,530	-	1,530	29	29	29	-	-	-	-
India, Burma, and Ceylon	12	12	12	-	-	-	-	6	3	3	-	3	-	3
British Malaya	153	153	153	-	-	-	-	6	6	-	6	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	51	29	29	-	22	8	14	95	81	80	1	14	14	-
Turkey	46	2	2	-	44	-	44	-	-	-	-	-	-	-
Other Asia	105	50	41	9	55	28	27	131	100	77	23	31	3	28
Total Asia	4,214	2,522	1,353	1,169	1,692	39	1,653	766	669	499	170	97	20	77
Other countries														
Australia	10,890	1,822	1,818	4	9,068	-	9,068	27,703	25	19	6	27,678	-	27,678
New Zealand	16	16	16	-	-	-	-	2	-	-	-	2	-	2
Egypt and Anglo-Egyptian Sudan	59	53	53	-	6	4	2	19	19	19	-	-	-	-
French Morocco	67	67	66	1	-	-	-	9	9	9	-	-	-	-
Union of South Africa	43	41	31	10	2	2	-	8	-	-	-	8	8	-
All other	114	112	101	11	2	-	2	132	108	103	5	24	24	-
Total other countries	11,189	2,111	2,085	26	9,078	6	9,072	27,873	161	150	11	27,712	32	27,680
Unidentified	10	-	-	-	10	-	10	10	-	-	-	10	-	10
Grand total	129,009	70,883	39,832	31,051	58,126	5,997	52,129	112,519	60,779	30,847	29,932	51,740	3,531	48,209

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795	3,494	1,085
France	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167	-39	-148	-197
Belgium	-205	-251	-165	-72	-99	-322	-145	27	110	-25	-56	-48	-133
Germany	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12	-13	-13	-13
Italy	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72	-55	-58	-46
Netherlands	-677	-356	-310	-6	8	15	33	192	202	204	217	229	156
Portugal	-33	21	56	19	8	22	74	133	76	43	24	-66	-5
Spain	-96	-88	-93	-94	-111	-109	-95	-74	-120	-86	-83	-86	-81
Sweden	-114	-35	-81	56	87	-133	196	423	112	1,294	129	17	507
Switzerland	56	228	88	264	138	132	132	237	225	229	235	210	-108
Other Europe	231	-41	1	-52	-	31	36	131	135	160	169	69	207
Total Europe	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323	3,600	1,372
Canada	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803	10,248	11,271
Latin America	-144	-79	283	237	565	361	484	1,101	1,411	919	1,003	1,112	1,161
Asia													
China and Manchuria	-53	-30	118	-153	-363	-479	-199	-12	-12	45	27	174	115
Hong Kong	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,034	-2,879	-3,375
Japan	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833	-1,039
Total Asia	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884	-3,553	-4,314
All other	88	115	158	74	246	231	183	768	1,340	2,005	1,576	1,079	820
Grand total	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458	12,821	12,486	10,310

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
November	43,434	32,270	32,199	1	-	-	-	-	41	-	8
December	44,840	30,885	30,698	-	5	-	4	-	22	-	70
From foreign customers:											
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,159	1,159	-	-	-	-	-	-	-	-
November	4,464	2,164	2,119	-	-	-	-	-	41	-	-
December	3,767	1,042	1,016	-	-	-	-	-	22	-	-
From domestic customers:											
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November	38,970	30,106	30,080	1	-	-	-	-	-	-	8
December	41,073	29,843	29,682	-	5	-	4	-	-	-	70
Sales contracts											
Total:											
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November	75,874	67,072	66,432	22	1	-	11	9	45	1	505
December	75,662	61,781	60,940	14	10	-	11	9	22	1	650
To foreign customers:											
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
November	2,185	867	476	-	-	-	-	-	41	-	350
December	3,049	344	133	-	-	-	-	-	22	-	182
To domestic customers:											
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November	73,689	66,205	65,956	22	1	-	11	9	4	1	155
December	72,613	61,437	60,807	14	10	-	11	9	-	1	468

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191
November	11	10	2,107	4,370	4,575	-	3,057	-	1,518	112
December	61	25	3,647	5,469	4,715	-	1,816	-	2,899	124
From foreign customers:										
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
November	4	-	-	17	2,179	-	1,726	-	453	104
December	-	4	-	47	2,560	-	1,050	-	1,510	118
From domestic customers:										
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
November	7	10	2,107	4,353	2,396	-	1,331	-	1,065	8
December	61	21	3,647	5,422	2,155	-	766	-	1,389	6
Sales contracts										
Total:										
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
November	7	39	3,457	1,632	2,686	19	58	4	2,605	1,027
December	76	48	5,613	2,520	4,757	19	68	4	4,666	991
To foreign customers:										
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
November	-	-	18	500	800	-	-	-	800	-
December	7	-	-	1,905	800	-	-	-	800	-
To domestic customers:										
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200
November	7	39	3,439	1,132	1,886	19	58	4	1,805	1,027
December	69	48	5,613	615	3,957	19	68	4	3,866	991

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lande	Portugal	Spain
Purchases											
Total purchases:											
1946-January	Spot	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward	26,067	17,362	17,247	103	-	-	-	-	-	-
November	Spot	140,714	81,388	69,305	1,808	1,011	-	10	157	807	254
	Forward	21,365	15,398	15,342	1	-	-	-	-	41	-
December	Spot	167,768	92,496	73,866	3,750	1,189	-	35	223	1,123	318
	Forward	26,396	17,597	17,435	-	-	-	-	-	22	-
Purchases from banks:											
1946-January	Spot	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward	15,099	12,299	12,244	3	-	-	-	-	32	-
October	Spot	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward	15,334	12,865	12,754	103	-	-	-	-	-	-
November	Spot	81,816	50,314	39,980	1,467	933	-	8	127	794	177
	Forward	15,485	11,751	11,695	1	-	-	-	-	41	-
December	Spot	102,682	60,134	45,306	1,793	1,025	-	18	218	1,032	261
	Forward	16,338	10,771	10,633	-	-	-	-	-	22	-
Purchases from others:											
1946-January	Spot	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward	7,257	5,246	5,245	-	-	-	-	-	-	-
October	Spot	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward	10,733	4,497	4,493	-	-	-	-	-	-	-
November	Spot	58,898	31,074	29,325	341	78	-	2	30	13	77
	Forward	5,880	3,647	3,647	-	-	-	-	-	-	-
December	Spot	65,086	32,362	28,560	1,957	164	-	17	5	91	57
	Forward	10,058	6,826	6,802	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thoueande of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchaees:										
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward.....	-	-	-	3,306	114	912	-	912	-
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward.....	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot.....	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward.....	417	-	-	3,468	856	1,920	-	1,920	680
Auguet	Spot.....	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward.....	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot.....	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward.....	21	-	-	3,054	347	1,404	-	1,404	0
October	Spot.....	2,295	6,197	346	32,596	6,628	7,859	-	7,859	10,801
	Forward.....	12	-	-	3,783	3,386	1,505	-	1,505	31
November	Spot.....	2,545	5,100	391	31,296	5,856	8,554	-	8,554	13,620
	Forward.....	-	4	10	2,384	-	3,583	-	3,583	-
December	Spot.....	3,096	8,203	693	40,131	10,387	9,867	-	9,867	14,887
	Forward.....	72	64	4	4,310	1,359	3,108	-	3,108	22
Purchasee from banks:										
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward.....	-	-	-	2,660	-	432	-	432	-
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward.....	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot.....	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward.....	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot.....	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward.....	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot.....	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward.....	20	-	-	1,753	79	962	-	962	6
October	Spot.....	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward.....	8	-	-	1,658	-	780	-	780	31
November	Spot.....	1,619	4,928	281	17,791	3,831	8,095	-	8,095	1,785
	Forward.....	-	4	10	1,666	-	2,068	-	2,068	-
December	Spot.....	2,255	7,752	474	24,263	7,316	9,272	-	9,272	1,697
	Forward.....	72	40	4	2,811	-	2,734	-	2,734	22
Purchasee from others:										
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	503	8,503
	Forward.....	-	-	-	646	114	480	-	480	-
June	Spot.....	140	152	80	18,707	1,130	461	-	461	8,174
	Forward.....	-	-	-	581	370	340	-	340	-
July	Spot.....	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward.....	417	-	-	686	856	262	-	262	-
Auguet	Spot.....	424	94	212	15,204	1,992	680	-	680	9,971
	Forward.....	-	-	-	597	500	-	-	-	-
September	Spot.....	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward.....	1	-	-	1,301	268	442	-	442	-
October	Spot.....	823	198	85	15,374	1,905	698	-	698	8,384
	Forward.....	4	-	-	2,125	3,386	725	-	725	-
November	Spot.....	926	172	110	13,505	2,025	459	-	459	11,035
	Forward.....	-	-	-	718	-	1,515	-	1,515	-
December	Spot.....	841	451	219	15,868	3,071	595	-	595	13,190
	Forward.....	-	24	-	1,499	1,359	374	-	374	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1946-January	Spot	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot	138,051	82,170	69,756	1,925	997	-	13	141	897	259
	Forward	24,004	19,106	18,969	-	6	-	-	4	41	-
December	Spot	172,330	104,662	86,253	3,796	1,275	-	21	289	1,056	320
	Forward	23,715	14,490	14,302	-	9	-	-	8	22	-
Sales to banks:											
1946-January	Spot	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward	17,744	15,014	14,676	2	-	-	-	-	-	-
November	Spot	68,064	41,697	37,034	482	269	-	-	33	640	78
	Forward	13,532	10,333	10,269	-	-	-	-	-	41	-
December	Spot	88,208	56,020	47,489	2,171	429	-	1	37	713	109
	Forward	15,029	10,954	10,831	-	-	-	-	-	22	-
Sales to others:											
1946-January	Spot	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot	80,353	40,130	32,599	1,405	584	-	24	31	267	205
	Forward	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward	15,429	9,263	8,906	103	-	-	-	-	-	-
November	Spot	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward	10,472	8,773	8,700	-	6	-	-	4	-	-
December	Spot	84,122	48,642	38,764	1,625	846	-	20	252	343	211
	Forward	8,686	3,536	3,471	-	9	-	-	8	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Sales										
Total sales:										
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
October	Spot	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward	590	-	-	4,832	3,325	695	-	695	44
November	Spot	2,593	5,120	469	31,349	6,113	10,520	-	10,520	7,899
	Forward	49	7	30	3,083	58	1,701	-	1,701	56
December	Spot	2,606	8,526	520	39,286	9,686	11,532	-	11,532	7,164
	Forward	70	70	9	4,939	1,410	2,844	-	2,844	32
Sales to banks:										
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
October	Spot	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward	336	-	-	2,104	36	586	-	586	4
November	Spot	1,575	1,473	113	16,190	1,905	3,525	-	3,525	4,747
	Forward	16	7	-	1,682	51	1,466	-	1,466	-
December	Spot	1,213	3,769	89	20,970	2,574	2,718	-	2,718	5,926
	Forward	70	31	-	2,362	1,300	413	-	413	-
Sales to others:										
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399
October	Spot	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward	254	-	-	2,728	3,289	109	-	109	40
November	Spot	1,018	3,647	356	15,159	4,208	6,995	-	6,995	3,152
	Forward	33	-	30	1,401	7	235	-	235	56
December	Spot	1,393	4,757	431	18,316	7,112	8,814	-	8,814	1,238
	Forward	-	39	9	2,577	110	2,431	-	2,431	32

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Statement by Secretary Snyder on H.R.1, before the Senate Finance Committee, April 22, 1947

I am glad to have this opportunity to appear before the Senate Finance Committee. You have before you H.R. 1, a bill which would make the second major postwar tax reduction. I have previously stated my views on tax reduction in my recent appearance before the House Ways and Means Committee. Today, I wish to repeat some of the reasons why I believe that no general tax reduction is advisable at this time and also to comment in more detail on certain specific aspects of H.R. 1.

I am convinced that a general tax reduction at this time is neither necessary nor appropriate. I believe that this conclusion is supported by a careful examination of both the current economic conditions and the budgetary situation. The desirability of maintaining present tax rates for this year is emphasized by the size of the public debt. Moreover, premature reduction of one tax, such as is proposed in H.R. 1, might make later achievement of a comprehensive revision of the tax system difficult or impossible. Finally, even if tax reduction were now appropriate, H.R. 1 does not make the right approach to a tax reduction program.

Economic Conditions

Present economic conditions do not call for a tax reduction. The American economy has already made a remarkably rapid transition from record wartime production to record peacetime output. Employment is high, and national income continues to reach new peacetime levels. Under these favorable economic conditions present taxes do not impose an excessive hardship on the American people.

Under present conditions, I do not believe that a tax reduction would bring about any significant increase in production, nor do I believe that a tax reduction is necessary at this time to assure continued high-level production. The rapid and sustained growth of employment and output achieved in 1946 and the early months of 1947 was accomplished with present tax rates. During that period, millions of demobilized veterans found civilian jobs, and there was a rapid increase in the number of new small business firms. Business as a whole is now operating virtually at capacity. Production is now limited by shortages of materials and labor rather than by lack of venture, capital or markets. All of these facts are evidence of the vigor and adaptability of our free enterprise system. Employment and output will undoubtedly rise still higher in the future with the normal growth of the economy.

Inflationary pressures have still not subsided. Prices and production have not yet fully adjusted to one another. So long as inflationary pressures exist, there is good economic reason for maintaining high taxes. If we should cut taxes prematurely, we could easily contribute to further price rises and to economic instability. If we cut taxes too soon we shall probably find it impossible to reverse our action. On the other hand, it will be time enough to cut taxes when it becomes clear that conditions call for such action.

Budgetary Situation

The current budgetary situation also calls for the maintenance of existing taxes. I am gratified that the latest estimates indicate a budgetary surplus for the fiscal year 1947. If the taxes are not reduced we shall also be able to achieve a budgetary surplus in the fiscal year 1948. It is by no means clear, however, that the surplus in the fiscal year 1948 will exceed the amount foreseen in the President's budget, except for the effect of the subsequent adoption by the Congress of the President's recommendation for extension of the so-called war excise tax rates. Under existing law, revenues for the fiscal year 1948 are estimated at $38.8 billion. The President's budget puts expenditures for the fiscal year 1948 at $37.5 billion. A Conference Committee of the House and Senate is still considering various legislative budget estimates of expenditures. We still do not have any clear evidence that expenditures in the coming fiscal year can be reduced below the President's budget figures of $37.5 billion. In my opinion, it would be unwise to reduce the revenues before we have a clear picture of what expenditures will be authorized.

Public Debt

We have emerged from the war and immediate transition period with a public debt of approximately $258 billion. The size of the debt is a

strong argument against a tax reduction at this time. Under present conditions, I believe it will be sound financial policy to achieve as large a budget surplus as is possible and to apply that surplus against the public debt. When national income is high, as it now is, it is prudent to reduce the public debt as rapidly as possible. The present situation gives us an opportunity to make further reduction in the debt. I believe that we should now prove our determination to retire public debt by making as big a payment on it as we can. If we do so, there will be less cause for concern if in some future years we find it desirable to postpone temporarily further debt retirement.

Comprehensive Tax Revisions Later

During recent years, when attention was necessarily devoted almost exclusively to urgent matters of war finance, a great number of technical tax problems have been accumulating. Moreover, much interest has developed in a series of fundamental tax problems. The problems to which I refer are not solely, or even primarily, ones of tax rates. They relate rather to tax structure. These problems now need careful consideration, especially in view of the high level of current and prospective revenue requirements.

Although I do not believe that the time has yet come for revisions involving major tax reductions, it is not too early to begin studies of desirable tax changes to take effect at a later date. The Treasury Department has been studying a large number of important tax problems, working on many of them in close collaboration with the staff of the Joint Committee on Internal Revenue Taxation. The Treasury stands ready to assist the Congress in any way possible.

In anticipation of later tax reductions, we should review the whole tax system. We should re-examine not only the individual income tax, but also the corporation income tax, excise taxes, and estate and gift taxes. Such a comprehensive review should aim at revisions that will fit all major taxes together into a system that will produce adequate revenue, will be fair and equitable, will interfere as little as possible with incentives to work and invest, and will help maintain mass markets for mass production.

There is danger that if we act prematurely by reducing the rates of one tax, without consideration of other problems, we shall make it difficult or impossible to adopt many needed changes at a later time. Many such fundamental tax revisions will involve substantial revenue reduction. If we now make a major reduction along the lines of H.R. 1, we may later find that we are not able to adopt many of the basic revisions in the individual income tax and the other taxes that are necessary for a sound postwar tax system.

Specific Discussion of H.R.1

I turn now to a more specific examination of H.R. 1, as passed by the House. For the use of the Committee, I have appended to my statement several exhibits and an appendix. 1/ This material includes a variety of statistical data on the composition of the individual income tax base and other information that I believe will be helpful in your consideration of H.R. 1 and other proposals for tax reduction.

H.R. 1 includes a general reduction of individual income tax rates and a special additional exemption for taxpayers over 65 years of age. It would reduce the income tax by 30% for taxpayers whose net income in excess of exemptions is $1,000 or less, and by an amount which under the notch provision would rapidly fall to 20% at a net income of $1,396 after exemptions. For net income after exemptions between $1,396 and about $302,400, the reductions would be 20%. For higher incomes the reduction would gradually taper off to 10.5% above $5,000,000. The rate reductions in the amended bill are identical with those in the original bill for all taxable net incomes in excess of $1,396. Only about 1,100 taxpayers would get less than a 20% rate reduction. About 14.4 million taxpayers would get a 20% rate reduction. About 8.5 million would get between 20% and 30%. The remaining 24.8 million taxpayers would get a 30% rate reduction.

H.R. 1 grants a special additional exemption of $500 to persons over 65 years of age. 2/ This additional exemption is subject to the limitation that persons qualifying for it must include in their gross income for tax purposes the first $500 received from certain types of periodic pension or retirement annuity benefits that are now fully exempt from taxation. It is estimated that

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1/ The exhibits and appendix referred to are not reproduced here. They are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

2/ In the case of joint returns, the special additional exemption would be $1,000 where both husband and wife are over 65 and each has $500 or more gross income.

this additional exemption would reduce the income tax of 2.8 million persons over 65, of whom 825 thousand would be made non-taxable.

It is estimated that the bill would reduce tax liabilities by $3,769 million for a full year. This is $280 million more than the original bill. Of the total reduction in liabilities, $3,624 million would be attributable to rate reductions and $145 million to the increase in exemptions for taxpayers over 65. 3/

Since H.R. 1 is retroactive to January 1, 1947, its enactment would reduce receipts in the fiscal year 1948 by more than the amount of one year's reduction in tax liabilities and would also necessitate a large amount of additional tax refunds. It is estimated that the House bill would reduce receipts in the fiscal year 1948 by $3,994 million. It would increase refunds by $751 million. In considering the effect of H.R. 1 on the budget for the fiscal year 1948, it is necessary to combine the decrease in receipts of $3,994 million with the increase in expenditures of $751 million for additional refunds. H.R. 1 would weaken the budget for the fiscal year 1948 by $4,745 million.

As I have already said, I do not believe that a tax reduction is now appropriate. I now wish to point to some inequities in H.R. 1 as a tax reduction measure. Although the bill has been somewhat modified since it was originally introduced, it would still provide relatively too little tax reduction for low and middle incomes as compared with high incomes. As I said to the Ways and Means Committee, it seems to me that if a 1947 tax bill has any place at all in the management of our financial affairs, it should aim primarily at bringing relief to taxpayers who have borne extraordinarily heavy burdens during the war and postwar transition years and should give consideration to inequities. I do not believe that H.R. 1 accomplishes these objectives.

H.R. 1 would not reduce taxes in the same way that we increased them during the war. This can be clearly seen in Exhibit 2, which compares taxes at different net incomes under the 1939 law, present law, and H.R. 1. To illustrate, H.R. 1 would eliminate 22% of the difference between present taxes and 1939 taxes for a married person with no dependents and a net income of $5,000. But at a net income of $1 million, the bill would wipe out 69% of the tax increase since 1939. Taxes at the $5,000 level would still be eight times as high as in 1939, but at the $1 million, taxes would be only a little higher than in 1939. H.R. 1 would reduce taxes on very high incomes to a level only a little higher than that before the war. It would leave taxes on lower and middle incomes much higher than before the war.

Despite modifications at both the lower and upper extremes, H.R. 1 still provides in the main a flat percentage cut in present taxes. Of the $3,769 million reduction, $2,262 million is attributable to the 20% reduction, $724 million is attributable to the 30% reduction, $520 million to the notch area of 20-30% reduction, $118 million to the 10½-20% reduction, and $145 million to the exemption for persons over 65.

So far as I know, a flat percentage cut in individual income taxes has been made only twice before in the history of the Federal income tax. The first time was in the Revenue Act of 1924, applicable to 1923 incomes. That act made a flat 25% reduction, but exemptions were greater and rates on lower incomes were much less than under present law. The second time a flat percentage cut in taxes was made was in the Revenue Act of 1945. But I want to emphasize the important differences between the 1945 Act and the kind of reduction proposed in H.R. 1. The 5% cut under the Revenue Act of 1945 was only one of three important changes in the individual income tax. It accounted for less than one-fourth of the total reduction of the individual income tax. The remaining three-fourths of the 1945 reduction was made in the form of an increase in the normal tax exemptions and a reduction of 3 percentage points in each surtax bracket.

There is a significant difference between a flat percentage cut in existing tax rates and a uniform reduction of a certain number of percentage points in each bracket. A 20% flat reduction would reduce rates 17 percentage points in an 85% rate bracket, but only 4 percentage points in a 20% rate bracket. In contrast, a 5 percentage point reduction in each surtax rate, which would lose about the same amount of revenue, would give a 5.9% reduction in an 85% bracket rate, and a 25% reduction in a 20% bracket rate. An across-the-board percentage cut of the type in H.R. 1

3/ Estimates of tax liabilities for the calendar year 1947.

decreases the progressivity of the income tax.

The $500 special tax exemption for persons over 65 years of age included in H.R. 1 is addressed to the special problem of one group. The bill as amended would partially offset the additional exemption by the requirement that taxpayers include in their gross income the first $500 of certain types of pension and retirement income now fully tax exempt, such as social security old-age benefits, railroad retirement benefits, and retirement pay of armed forces personnel retired for disability. This modification is a complication of the original provision, which does not meet the fundamental objections to such a special exemption. I do not believe that exclusions of particular kinds of income from the tax base are an appropriate means of bringing relief to special groups. As I told the Ways and Means Committee, I am opposed to extension of present exclusions from the individual income tax base. I do not believe that it would be fair to increase income tax exemptions for persons over 65 years of age and not for similarly situated persons under 65.

H.R. 1 is not only deficient from the standpoint of equity. It is not the well-balanced approach to the important problem of maintaining incentives and markets, which will be essential when a tax reduction is appropriate. In a tax reduction program, the whole problem of incentives and markets merits broad and careful consideration. The problem is not merely one of individual income tax rates. It includes other phases of the tax system and many features of the individual income tax not treated in H.R. 1. Subjects that will need to be considered include the taxation of dividend income, tax treatment of different forms of business, loss carrybacks and carryforwards, depreciation, treatment of family income, exemptions and other matters.

Enactment of H.R. 1 would complicate the individual income tax and increase administrative costs. It would cancel a part of the great progress that has been made in recent years toward simplification of tax forms. The different rates of reduction from tentative tax, the "notch" rate, and the provision for the aged involving the partial inclusion of income now excluded would be confusing to many taxpayers. There would be an increase in refunds, particularly for low income taxpayers.

Conclusion

In my opinion, H.R. 1 should not be enacted. It would make reduction in revenues of almost $4 billion and necessitate an increase in expenditures of $751 million for tax refunds at a time when a balanced budget and substantial debt reduction should be our first objective. By concentrating a large reduction in one tax, H.R. 1 would make later well-balanced tax revision more difficult, and perhaps impossible. H.R. 1 would not be an equitable tax reduction. It would unnecessarily complicate the individual income tax.

In conclusion, I wish to repeat that, in my judgment, economic conditions, budgetary uncertainties, and the size of the public debt all call for maintaining present tax rates in 1947. Under present conditions, it is sound financial policy to achieve as large a surplus as possible. The Administration will continue to make every effort to hold Government expenditures for the fiscal year 1948 to the lowest level possible in view of our national obligations and public needs. I am sure, however, that any surplus that is likely to be realized in 1948 could best be applied to the reduction of the public debt.

Note: Copies of Secretary Snyder's statement before the Ways and Means Committee of the House of Representatives, on March 13, 1947, on this same bill, are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

Reduction in Treasury Bills in April

On April 9, 1947, Secretary of the Treasury Snyder announced that the offering of bills on April 17 would amount to $1.1 billion. The bills maturing on that date totaled $1.3 billion, so Treasury bills outstanding were reduced by $0.2 billion.

In this announcement, Secretary Snyder stated that "this reduction of $200 million in bills is a continuation of the Treasury's policy for the retirement of debt held by the banking system. There are no other securities maturing until June 1 - the May 1 certificate was paid off in full last year - and since the Treasury has an ample cash balance, part of it is being applied to retire Treasury bills now."

The release also included a statement by the Secretary "that the retirement of bills has no relation to Treasury policy with respect to interest rates and that no change in policy is presently contemplated."

The issuance of bills in the amount of $1.1 billion as against maturities of $1.3 billion took place again on April 24. On April 25, it was announced that another reduction of $0.2 billion would take place on May 1.

From March 1, 1946, when the debt pay-off program began, through April 30, 1947, the total public debt was reduced by $22 billion - from $279.8 billion, the all-time peak, to $257.9 billion. A detailed discussion of the debt reduction program since it was started was presented in the "Treasury Market Financing" article on page A-18 of the May 1947 issue of the "Treasury Bulletin."

Change in Procedure for Treasury Bill Issuance

On April 25, 1947, Secretary Snyder announced that beginning with the issue of Treasury bills dated May 1, 1947, the Treasury would invite tenders for bills in exchange for maturing bills, as well as for cash, and that exchange and cash tenders would be accorded equal treatment. Cash adjustments are to be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The announcement explained that the "procedure for accepting exchange as well as cash tenders is being adopted to facilitate weekly refunding operations in bills. The bill holdings of the Federal Reserve Banks recently were $15 billion out of a total of $17 billion outstanding. Under existing procedure, the Federal Reserve Banks replace their weekly maturing bill issues, in large part, by purchasing new issues from security dealers, who ordinarily bid for amounts greatly in excess of market needs. This is done solely to facilitate the bill operation, as the dealers charge no commission for this service, and obtain only the nominal profit from the transaction which is available to anyone. Under the new procedure the Federal Reserve Banks will be in a position to bid directly on an exchange basis for new issues in amounts not in excess of those required to replace maturing issues of bills originally acquired in the market.

"Any addition to Federal Reserve holdings of bills would be purchased in the open market as at present."

Individual and Taxable Fiduciary Income Tax Returns for 1943

The Bureau of Internal Revenue recently completed tabulations of data from the 1943 individual and taxable fiduciary income and victory tax returns. The tabulations cover all returns, and present more complete data than were included in the advance tabulations reported on in the August 1945 issue of the "Treasury Bulletin." The final report, "Statistics of Income for 1943, Part 1," will be published at some future date.

Transition to a "Pay-As-You-Go" Basis

The year 1943 marked the transition to a "pay-as-you-go" basis for the collection of individual income taxes. During the first six months of the year, payments were made by taxpayers on their 1942 tax liabilities, as computed in the returns filed in March 1943. During this six-month period victory tax was withheld at the source by employers on 1943 wages. On July 1, 1943, in accordance with the provisions of the Current Tax Payment Act of 1943, a new system of withholding of income taxes and victory taxes at the source by employers was instituted. In addition, quarterly payments on declarations of estimated tax were required to cover incomes not subject to withholding. A final settlement was made in March 1944, when complete tax returns for the year 1943 were filed.

The shift to a current income tax collection basis required 3 tax computations.

(1) The 1942 tax. This tax was computed on 1942 incomes, and reported in returns filed in March 1943.

(2) The 1943 tax. This tax was computed on 1943 incomes, independently of any subsequent consideration of the merging of the 1942 and 1943 tax liabilities. This computation was reported in the 1943 tax returns filed in March 1944. (See facsimile of page 1 of Form 1040 attached.)

(3) The 1942-1943 tax. This was the final tax computed from both the 1942 and 1943 taxes, and was the eventual liability of the taxpayer on 1942 and 1943 incomes.

The following table presents a comparison of the 1942 and 1943 taxes, and a reconciliation of the 1943 and 1942-1943 taxes.

	1942 tax	1943 tax
	(In millions of dollars)	
Tax on current year's income:		
Normal tax	1,445	2,034
Surtax	5,720	7,464
Alternative tax 1/	444	971
Optional tax 2/	1,318	1,823
Net victory tax	-	2,314
Total tax (before credits)	8,927	14,607
Less credits for foreign tax paid and tax paid at source	n.a.	17
Total tax (after credits).	n.a.	14,590
		(In millions of dollars)
Reconciliation of 1943 and 1942-1943 taxes:		
1943 tax		14,590
Additional tax from returns with larger tax in 1942		703
Unforgiven tax		1,853
1942-1943 tax		17,146

n.a. Not available.

1/ Alternate method of computing tax on long-term capital gains (limit 25%), rather than including such capital gains in the higher range of tax levies.

2/ Tax computed on Form 1040A (short form). This applies to incomes not exceeding $3,000, and derived wholly from salaries, wages, dividends, interest, or annuities.

The adjustment which bridged the transition of income tax payments to a current basis, was computed as part of the 1943 tax returns. The 1942-1943 tax liability was the sum of (1) the full tax for 1942 or 1943, whichever was larger, and (2) the unforgiven portion of the other (smaller tax). The forgiveness feature applicable to the smaller tax (either 1942 or 1943) was as follows: 100% forgiveness for taxes of $50 or less, forgiveness ranging between 100% and 75% for taxes between $50 and $66.67, and 75% forgiveness for taxes over $66.67. (See lines 16-22 on facsimile of page 4 of Form 1040 attached.)

In making final settlements in March 1944, against the 1942-1943 tax liability, credits were made for:

(1) Income tax paid on 1942 income,
(2) Income and victory tax withheld by employers in 1943, and

(3) Tax paid on 1943 income by quarterly payments on declaration of estimated tax.

Any remaining amounts of liability were due and payable by March 15, 1944 (except that payment of one-half of the unforgiven portion of smaller tax could be postponed until not later than March 15, 1945). It should be noted that neither the 1942 tax nor the 1943 tax was paid in full as such. The 1942-1943 tax liability was the one which was paid.

The Current Tax Payment Act of 1943 did not affect fiduciary returns, since they were not made subject to current collections.

Comparison of Returns for 1942 and 1943

Although the Current Tax Payment Act merged the 1942 and 1943 tax liability of individuals, separate returns were filed for 1942 and 1943 incomes. The 1942 returns were already filed when the law was passed, and the 1943 returns were used as a base for computing the final tax liability. There are, therefore, data available for comparing the number of returns, net income, and the 1942 and 1943 taxes.

Number of returns, net income, and taxes. The number of individual and taxable fiduciary returns filed for the income tax year 1943 totaled almost 44 million, an increase of 19% over the number of returns filed for 1942. These were distributed among the three types of forms as follows:

Type of form	Number of returns
	(In thousands)
Individual returns:	
Form 1040	23,381 1/
Form 1040A	20,342
Total individual returns	43,722
Taxable fiduciary returns:	
Form 1041	97
Total individual and taxable fiduciary returns	43,819

1/ Includes Form 1040B, returns filed by nonresident aliens.

The returns for 1943 reported a net income of $99.6 billion as compared with $78.9 billion reported for 1942. This represented an increase in net income reported of $20.7 billion, or 26%, from 1942 to 1943. The figure on net income for 1943 includes $31.1 billion of gross income reported on Form 1040A, which does not provide for reporting net income. (See facsimile of page 1 of Form 1040A attached.) The tax on all returns increased from $8.9 billion to $14.6 billion from 1942 to 1943, an increase of $5.7 billion or 64%.

The following table presents a summary comparison of the major items from individual and taxable fiduciary returns for 1942 and 1943.

	1942	1943	Change	
			Amount	Percent
	(In thousands)			
Number of returns:				
Taxable returns:				
With net income	27,719	40,319	+12,600	+45
With no net income	-	19	+19	-
Total taxable returns	27,719	40,337	+12,619	+45
Nontaxable returns:				
With net income	8,819	3,284	-5,535	-63
With no net income	163	198	+35	+21
Total nontaxable returns	8,982	3,482	-5,500	-61
Total individual and taxable fiduciary returns	36,701	43,819	+7,118	+19
	(In millions of dollars)			
Net income:				
Taxable returns	67,061	98,150	+31,089	+46
Nontaxable returns	11,828	1,435	-10,393	-88
Total net income	78,889	99,586	+20,696	+26
Deficit:				
Taxable returns	-	28	+28	-
Nontaxable returns	199	198	*	*
Total deficit	199	226	+28	+14
Tax:				
Tax on current year's income (before credits 1/)	8,927	14,607	+5,680	+64

* Less than $500,000 or 0.5%.
1/ Credit for foreign tax paid and tax paid at source.

The tables at the end of this article give more detailed data from individual and taxable fiduciary returns. Table 1 presents a summary of the sources of income and deductions. Table 2 presents figures on income, number of returns, and tax liability distributed by States. Table 3 presents a distribution by net income classes of number of returns, net income, credits, and tax liability. More complete tabulations in the form of a supplement will be available shortly upon request to the Treasury Department.

Returns Included and Classification of Returns

The returns from which the statistics were tabulated are as follows:

Forms	Description
Individual returns:	
Form 1040.....	Regular individual returns.
Form 1040A.....	Optional returns for individuals with a gross income of not more than $3,000 and derived wholly from salaries, wages, dividends, interest, or annuities.
Form 1040B.....	Returns filed by nonresident aliens with businesses or offices within the United States.
Taxable fiduciary returns:	
Form 1041.....	Estate and trust returns.

The returns were classified as taxable or nontaxable, depending on whether or not there was a tax (either income or victory) on the income reported for 1943. The complex results of consolidating the 1942 and 1943 taxes into a final tax liability were disregarded. Returns with net income were those in which the total income exceeded total deductions, and in the case of fiduciary returns, the total income exceeded the sum of deductions and the amount distributable to the beneficiaries. Optional returns, Form 1040A, which show only gross income, were classified as returns with net income. Returns with net income were segregated into net income classes, except that returns made on Form 1040A were shown in aggregate.

The segregation of returns by States and territories was determined by the location of the collection district of filing, except for the District of Columbia. Returns from the Territory of Alaska were included in the State of Washington.

Changes in the Income Tax Laws

The data from 1943 returns as compared with 1942 were affected by provisions of (1) the Revenue Act of 1942, (2) the Current Tax Payment Act of 1943 and (3) the Revenue Act of 1943.

The principal changes were the following:

(1) A return was required to be filed for 1943 for (a) a married person living with husband or wife with gross income of $624 as compared with $1,200 in previous tax year; (b) any person liable for income tax for 1942; and (c) any person entitled to a refund on account of excessive withholding or overpayment on estimated declaration.

(2) A victory tax was imposed of 5% of victory tax net income after a specific exemption of $624. This tax was applicable to taxable years beginning on or after January 1, 1943. A victory tax credit was allowed with regard to marital status and number of dependents. The amount of victory tax was limited to the excess of 90% of net income over the regular income tax.

(3) Current collection of the income tax liability of individuals was effected through withholding upon wages and through payments on declaration of estimated tax. Every withholding agent was required to deduct and withhold upon wages a tax equal to 5% of the excess of each wage payment over the withholding deduction allowable on payrolls after January 1, 1943. The withholding upon wages was increased to 20% of the excess of each wage payment over the withholding exemption allowable, effective for the first complete payroll period after July 1, 1943. To provide for the current collection of taxes on income not subject to withholding, persons receiving more than specified amounts of such income were required to file on September 15, 1943, a declaration of estimated tax for the taxable year. After deducting the estimated tax to be withheld and the payments on 1942 tax, payment of the remaining estimated tax was due in two instalments. The first instalment was to be paid at the time of filing the declaration, and the second on December 15, 1943. Amounts actually withheld upon wages and those paid on account of the declaration as well as payments on 1942 tax were considered payments on the total income and victory tax liability on the complete return for 1943.

(4) In adopting the system of current collection of the tax liability of individuals, the income tax liability for 1942

was discharged, except that (a) for individuals whose income tax liability for 1942 was greater than for 1943, the tax liability for 1943 was increased by the amount by which the 1942 tax exceeded the tax for 1943; (b) for individuals whose smaller tax liability, either 1942 or 1943, exceeded $66.67, the tax liability for 1943 was increased by 25% of the smaller tax; and (c) for individuals whose smaller tax liability, either 1942 or 1943, was more than $50 but less than $66.67, the tax liability for 1943 was increased by the excess of the smaller tax over $50. In effect, the provisions of the Current Tax Payment Act of 1943 granted relief to those taxpayers who otherwise would have been liable for payment during 1943 of taxes due for both 1942 and 1943, through the discharge (or forgiveness) of 100% of the lower tax where the lower tax liability was $50 or less; a percentage somewhat less than 100% but greater than 75% where the lower tax liability was between $50 and $66.67; and 75% where the lower tax liability exceeded $66.67.

In computing the increase in (a) above for an individual who was in the active service of the military or naval forces of the United States or any of the other United Nations at any time during the taxable year 1942 or 1943, the increase in the merged 1942 and 1943 tax liability was reduced by the amount by which the 1942 tax had been increased by reason of the inclusion in 1942 net income of earned net income.

(5) Military and naval personnel exclude from the 1943 gross income $1,500 compensation received while in active service in the military or naval forces of the United States. This provision applies to both enlisted personnel and officers as well as to citizens or residents of the United States who are members of the military or naval forces of other United Nations.

(6) Returns for a fiscal year ending in the period January through June 1944, are subject to the law applicable to taxable years beginning on January 1, 1943, as well as the law applicable to taxable years beginning on January 1, 1944. A tentative tax is computed under each law, after which each tax is prorated according to the number of days in each year, and the total tax is the sum of the prorated taxes.

Description of Sample and Limitations of Data

The material covered in this report was derived from a basic sample of all individual returns and a complete tabulation of taxable fiduciary returns. The sample of individual returns was made up as follows:

(1) 1% of taxable Form 1040A returns;
(2) 1% of nontaxable Form 1040A returns;
(3) 1% of taxable Form 1040 returns with net income under $5,000 (or with deficit) and with total receipts from business under $25,000;
(4) 1% of nontaxable Form 1040 returns with net income under $5,000 (or with deficit) and with total receipts from business under $25,000;
(5) 10% of taxable Form 1040 returns with net income under $5,000 (or with deficit) and with total receipts from business of $25,000 or more;
(6) 10% of nontaxable Form 1040 returns with net income under $5,000 (or with deficit) and with total receipts from business of $25,000 or more;
(7) 10% of Form 1040 returns with net income from $5,000 to $10,000;
(8) 20% of Form 1040 returns with net income from $10,000 to $20,000; and
(9) 100% of Form 1040 returns with net income of $20,000 and over.

Returns in each of the strata (1) to (8), inclusive, were selected according to prescribed random sampling techniques uniformly applicable to all States, and data tabulated therefrom were extended to the respective universes on a national basis.

In the case of the data by States, taxable fiduciary returns with net income were tabulated in full; supplementary samples were added to the basic sample of individual income tax returns described above, resulting in 100% representation in the net income classes above $5,000 for all States. Supplementation in the under $5,000 area

was prescribed where necessary to achieve a total of at least 4,500 individual income tax returns of each form, per State. Inasmuch as the degree of supplementation varied by States, individual income tax returns for each State were separately tabulated and extended to the proper State universe. Although the prescribed supplements in the under $5,000 net income area were not achieved for all States, the sample is considered adequate, nevertheless, in dealing with returns with net income, since sampling variability associated with the total number of such returns per State is relatively negligible. Returns with deficit, however, are very meager and the standard errors of sampling are too large to permit their distribution by States.

In view of the different samples used for the distributions on a national basis and for the State distributions, the aggregate data relative to individual returns with net income by States do not precisely agree with corresponding United States totals presented in the rest of this article. Apart from the sampling error involved, the difference between the number of individual returns with net income for the United States in the body of the article and the corresponding aggregate of State frequencies is in part due to the use of rounded ratios in extending the data from the samples of all returns with net income under $5,000 to the universes. Thus, although the United States universe used in evolving the national extension ratio equalled the total of the State universes used in evolving State extension ratios, the tabulated number of returns for the United States varies somewhat from the total for the States as a result of using rounded extension ratios.

As stated above, samples were used for national and State distributions in the case of returns with net income under $5,000; however, in the net income range from $5,000 to $20,000, State data were derived from a complete tabulation, and not from a sample as was the case with national data. Since State totals on a nonsample basis were available for number of returns, income, and tax by size classes from $5,000 to $20,000, these precise data were used in extending the national sample, and no sampling variability is associated with these items in Table 3 in net income classes above $5,000.

In computing the possible variation of a given frequency due to random sampling, a range of two standard errors was used; chances are 19 out of 20 that the frequency as estimated from the sample tabulation differs from the actual frequency, if the entire universe were tabulated, by less than twice the standard error. Variation beyond the two-error limit would occur only 1 time in 20 and would be sufficiently rare to justify a two-error range in defining sampling variability. The majority of the frequencies, in the case of Form 1040 taxable net income classes under $5,000 in Table 3 are of the magnitude of one million or more and are subject to variation of less than 2.5%. The smallest frequency, associated with the "Under $500" class, is subject to maximum variation of approximately 5.5%. In the case of Form 1040 nontaxable net income classes, the maximum variation of the class frequencies ranges from about 2.5% for the "Under $500" class to a maximum of about 7.5% for the "$750 under $1,000" class. The largest relative variation, approximately 20%, is associated with the 17,438 frequency for the taxable deficit class. The greater part of the deficit returns, Forms 1040, however, falls in the nontaxable category for which the frequency, almost 200,000, is subject to a maximum variation of only 6%. The degrees of variability noted above relate only to cell frequencies and do not indicate the variability associated with money amounts of income, deductions, or tax.

FORM 1040
Treasury Department
Internal Revenue Service

UNITED STATES
INDIVIDUAL INCOME AND VICTORY TAX RETURN

Page 1

1943

OPTIONAL FORM 1040A MAY BE FILED INSTEAD OF THIS FORM IF GROSS INCOME IS REPORTED ON THE CASH BASIS FOR THE CALENDAR YEAR, IS NOT MORE THAN $3,000 AND CONSISTS WHOLLY OF SALARY, WAGES, OTHER COMPENSATION FOR PERSONAL SERVICES, DIVIDENDS, INTEREST OR ANNUITIES

(Do not use these spaces)

File Code

Serial No.

District

(Cashier's Stamp)

FOR CALENDAR YEAR 1943

or fiscal year beginning ..... 1943, and ending 1944

PRINT NAME AND ADDRESS PLAINLY. (See Instruction C)

(Name) (Use given names of both husband and wife, if this is a joint return)

(Street and number, or rural route)

(City or town) (State)

Occupation ..... Social Security number, if any .....

COMPUTATION OF NET INCOME

	Column 1 Income Tax Net Income	Column 2 Victory Tax Net Income
INCOME		
1. Salary, Wages, and Compensation for Personal Services (Members of armed forces see Instruction I) — Employer's Name / City and State		
Total	$	$
Less: Deductible expenses. (Attach itemized statement)		
Compensation after deductible expenses	$	$
2. Dividends		
3. Interest on corporation bonds, bank deposits, notes, etc.		
4. Interest on Government obligations, etc.: (a) From line A (8), Schedule A		XXXXXXX XX
(b) From line B (5) and (3), Schedule A		
5. Annuities		
6. (a) Net gain (or loss) from sale or exchange of capital assets. (From Schedule B)		XXXXXXX XX
(b) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule B)		
7. Rents and royalties. (From Schedule C (1))		
8. Net profit (or loss) from business or profession. (From Schedule C (2)) (State total receipts, from line 1, Schedule C (2) $ ...../.....)		
9. Income (or loss) from partnerships; fiduciary income; and other income. (From Schedule C (3))		
10. Total income in items 1 to 9	$	$
DEDUCTIONS		
11. Contributions. (Explain in Schedule D)	$	XXXXXXX XX
12. Interest. (Explain in Schedule E) (See Instructions 12 and 16 for Victory Tax deduction)		XXXXXXX XX
13. Taxes. (Explain in Schedule F) (See Instructions 13 and 16 for Victory Tax deduction)		XXXXXXX XX
14. Losses from fire, storm, shipwreck, or other casualty, or theft. (Explain in Schedule G)		XXXXXXX XX
15. Medical, dental, etc., expenses. (Explain in Schedule H)		XXXXXXX XX
16. Other deductions authorized by law. (Explain in Schedule G)		$
17. Total deductions in items 11 to 16	$	$
18. Income Tax net income (item 10, col. 1, less item 17, col. 1)	$	XXXXXXX XX
19. Victory Tax net income (item 10, col. 2, less item 17, col. 2)	XXXXXXX XX	$
INCOME AND VICTORY TAX		
20. Unpaid balance of 1943 Income and Victory Tax (from line 22, page 4)		$
21. You may postpone, until not later than March 15, 1945, payment of the amount you owe up to one-half of item 19 (c), page 4. Enter the amount postponed. (For persons whose surtax net income for 1942 or 1943 exceeded $20,000, see Schedule L–2)		
22. Amount paid with this return (item 20 less item 21)		$
23. Refund or Credit — If the total of your payments (line 21 (d) on page 4) is larger than your tax (line 20 on page 4), enter the difference		$
Indicate by a check mark (√) what you want done with this overpayment: Refund it to me ☐; Apply it on my 1944 estimated tax ☐.		

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person (other than taxpayer or agent) preparing return) (Date)

(Signature of taxpayer) (Date)

(Name of firm or employer, if any)

(If this is a joint return (not made by agent), it must be signed by both husband and wife) A return made by an agent must be accompanied by power of attorney. (See Instruction G)

COMPUTATION OF INCOME AND VICTORY TAX. (See Tax Computation Instructions)

Page 4

1. Income Tax net income (item 18, page 1)		$
2. Less: Personal exemption. (From Schedule I-(1))	$	
3. Credit for dependents. (From Schedule I-(2))		
4. Balance (surtax net income)		$
5. Less: Certain interest on Government obligations (item 4 (a), page 1)	$	
6. Earned income credit. (From Schedule J-(1) or J-(2))		
7. Balance subject to normal tax		$
8. Normal tax (6% of line 7)		$
9. Surtax on amount in line 4. (See Surtax Table, page 3 of Instructions)		
10. Total Income Tax (line 8 plus line 9). (If Schedule D is used and alternative tax computation made, enter line 16, Schedule D)		$
11. Less: Income Tax paid to a foreign country or U. S. possession. (Attach Form 1116)		
12. BALANCE OF INCOME TAX		$
13. NET VICTORY TAX (line 6 of Victory Tax Schedule, below)		
14. Total of lines 12 and 13		$
15. Income Tax paid at source on tax-free covenant bond interest. (See Footnote 1)		
16. Line 14 less line 15		$
17. Income Tax for 1942. (See Statement, Form 1125, from Collector) (First, see page 4 of Instructions)		$
18. Enter line 16 or 17 whichever is LARGER. (Members of the armed forces see page 4 of Instructions)		$
19. FORGIVENESS FEATURE (Don't fill in (a), (b), and (c) below, if either line 16 or 17 is $50 or less):		
(a) Enter line 16 or 17, whichever is SMALLER	$	
(b) Enter $50 or three-fourths of (a), immediately above, whichever is LARGER. This is the FORGIVEN part of the tax	$	
(c) Enter the UNFORGIVEN part of the tax which is the BALANCE (subtract (b) from (a)). (See Footnote 2)		
20. TOTAL INCOME AND VICTORY TAX. (Total of lines 18 and 19 (c))		$
21. Less: (a) Income and Victory Tax withheld by employer	$	
(b) Income Tax paid on 1942 income		
(c) Tax paid on 1943 income on account of Declaration of Estimated Tax		
(d) Total payments		
22. UNPAID BALANCE OF INCOME AND VICTORY TAX. (If line 20 is larger than line 21 (d), enter the difference here and also as item 20, page 1; if not, see item 23, page 1)		$

FOOTNOTE 1.—If you claim a credit in line 15, disregard lines 16 (a) and (b), complete Schedule L–1 on page 4 of Instructions, and enter result in line 19 (c). Attach completed schedule.

FOOTNOTE 2.—If your surtax net income for 1942 or 1943 exceeded $20,000, requiring you to complete Schedule L–2, enter here the amount shown on line 16 or 27 of such schedule, $..... and increase 19 (c) by such amount.

Schedule K.—VICTORY TAX. (See Tax Computation Instructions)

1. Victory Tax net income (item 19, page 1)	$
2. Less: Specific exemption ($624 if return reports income of only one person; otherwise, see Instructions, page 3)	
3. Income subject to Victory Tax (line 1 less line 2)	$
4. Victory Tax before credit (5% of line 3)	$
5. Victory Tax credit:	
(a) Single person, or married person not living with husband or wife: 25% (plus 2% for each dependent) of line 4, but not more than $500 (plus $100 for each dependent)	$
(b) Married person living with husband or wife if separate returns are filed: 40% (plus 2% for each dependent) of line 4, but not more than $500 (plus $100 for each dependent)	$
(c) Married person living with husband or wife if only one return or a joint return is filed, or head of a family: 40% (plus 2% for each dependent) of line 4, but not more than $1,000 (plus $100 for each dependent). (See Schedule I–(2). for exclusion of one dependent by head of a family)	$
6. Net Victory Tax (line 4 less line 5). (Enter in line 13, above)	$

Schedule L.—To be used only by individuals whose surtax nat income for 1942 or 1943 exceeded $20,000 Schedule to determine whether Section 6 (c) of the Current Tax Payment Act of 1943 is applicable

1. Surtax net income for 1942 (item 23, Form 1040 (1942))	$
2. Surtax net income for 1943 (line 4, above)	$
3. Surtax net income for base year. $..... plus $20,000: $..... (Check year used: 1937 ....: 1938 ....: 1939 ....; 1940 ....)	

If either line 1 or 2 is greater than line 3, separate Schedule L–2 should be secured from the collector and filed with and as a part of this return.

Note.—If a joint return is filed for either 1942 or 1943 and separate returns for the other of such years, enter the aggregate of the separate surtax net incomes for the separate return year. The surtax net income to be entered in line 3 shall be determined in the same manner as the surtax net income entered in line 1 or 2, whichever is the lesser.

☆ U. S. GOVERNMENT PRINTING OFFICE : 1943 847188

Facsimile of Form 1040

READ THIS FIRST: You probably have paid a substantial part of your 1943 tax bill through withholding or directly to the government. You may have *underpaid* or *overpaid*. File this form. It tells you and your government whether you owe any more, or are entitled to any refund.

Treasury Dept., Internal Revenue Service
FORM 1040A

OPTIONAL U. S. INDIVIDUAL INCOME AND VICTORY TAX RETURN • CALENDAR YEAR 1943

[This form *may* be used instead of Form 1040 if gross income is not more than $3,000 and is *only* from the sources stated in items 1 and 2 below.]

Do not write in these spaces
Serial No.
Amount paid, $
(Cashier's stamp)

NAME _____
Please print. If this return is for a husband and wife, use both first names.

ADDRESS _____
Print street and number or rural route *City or town* *State*

OCCUPATION _____ Social Security No. (if any) _____

Cash—Check—M. O.

Your Income

1. Enter the TOTAL amount, before deductions for taxes, dues, insurance, bonds, etc., that you received in 1943 as salary, wages, bonuses, commissions, etc. (Members of armed forces read instruction 6)

List Employer's Name	*City and State*	*Amount*
		$
	Total	

2. Enter here any amounts you received in 1943 in dividends, interest, and annuities .....

3. Now add items 1 and 2 to get your TOTAL INCOME and enter it here.....

Your Credit for Dependents

4. List the persons—other than wife or husband—who on July 1, 1943, obtained their *chief support from you* if they were not yet 18, or were mentally or physically unable to support themselves.

Name of Dependent	*Relationship*	*If 18 years or over, give reason for listing*

You are allowed a credit of $385 for each dependent. However, if you are not a married person living with wife or husband, you may nevertheless be the head of a family as defined in No. 6 on the other side of the form. If you are the head of a family *only because of the dependents you listed above*, allow $385 for each listed dependent *except one*.
Enter total dependency credit here.....

5. Subtract item 4 from item 3. Enter the difference here. (Enter item 3 if item 4 is blank)

Your Tax Bill and Forgiveness

6. Turn over this form and check the box at the top which applies to you. Then, using the figure you entered in item 5, find your income tax in the table. Enter the amount here.....

7. In the space on the back of this form, figure your Victory tax on item 3. Enter the tax here.....

8. Now add items 6 and 7. Enter the total here.....

9. If you filed a tax return on 1942 income, enter the amount of tax here. However, before entering anything, read *carefully* instruction 4.....

10. Enter item 8 or item 9, whichever is larger.....

11. FORGIVENESS FEATURE: *Don't fill in* A, B, *and* C *below if either item 8 or 9 is $50 or less.*
   - A Enter item 8 or 9, whichever is smaller.....
   - B Take three-fourths of A above. Enter this amount or $50, whichever is larger. This is the *forgiven* part of the tax.....
   - C Subtract B from A. This is the *unforgiven* part of the tax. Enter it here.....

12. Add item 10 to the amount in item 11C, if any. Enter the total here. This is your total income and Victory tax .....

What You've Paid and What You Owe

13.
   - A Enter here your income and Victory taxes withheld by your employer.....
   - B Enter here the total sums you paid last year on your 1942 income tax bill
   - C Enter here any 1943 income tax payments last September and December..
   - D Now add the figures in A, B and C and enter the total here.....

14. If the tax in item 12 is more than the total payments in item 13, you owe the difference. Enter it here. If the payments are greater, write "NONE" and skip items 15 and 16.....

Terms of Payment or Refund

15. You may postpone, until not later than March 15, 1945, payment of the amount you owe up to one half of item 11C. Enter the postponed amount here.....

16. Enter the amount you are paying with this return (subtract item 15 from item 14).....

17. If the TOTAL of your 1943 payments (item 13) is larger than your tax (item 12), enter the difference. You have overpaid your 1943 tax by this amount.....
   Check (✓) what you want done: Refund it to me ☐ Credit it on my 1944 estimated tax ☐

I declare under the penalties of perjury that this return has been examined by me, and to the best of my knowledge and belief, is a true, correct and complete return.

Date _____, 1944 *(Signature)* _____ *(Signature)* _____
(If this return includes income of both a husband and wife, it must be signed by both)

Facsimile of Form 1040A

Individual and Taxable Fiduciary Income Tax Returns for 1943

Table 1.- Summary of Sources of Income and Deductions

(In millions of dollars)

	Total	Taxable fiduciary returns	Individual returns	
			Taxable	Nontaxable
Sources of income:				
Salaries, wages, etc.	82,754.7	-	81,731.7	1,022.9
Dividends from domestic and foreign corporations 1/	3,105.2 2/	325.4	2,746.8 2/	33.0 2/
Interest: 3/				
Bank deposits, notes, mortgages, corporation bonds	807.6 2/	65.4	720.3 2/	21.9 2/
Government obligations:				
Partially tax-exempt 4/	85.8 2/	8.3	75.1 2/	2.3 2/
Taxable 5/	77.3 2/	11.3	64.8 2/	1.2 2/
Annuities	126.8 2/	-	121.0 2/	5.8 2/
Net gain from sales of capital assets 6/	892.5	97.6	770.8	24.1
Net gain from sales of property other than capital assets 7/	78.4	1.5	73.4	3.6
Rents and royalties	1,880.4	67.6	1,693.8	119.1
Business profit 8/	11,086.5	45.5	10,644.8	396.2
Partnership profit 9/	5,152.9	44.7	5,079.0	29.1
Income from fiduciaries 10/	839.4	15.9	816.3	7.1
Other income 11/	592.9	12.2	560.9	19.8
Total income	107,480.5	695.4	105,098.8	1,686.3
Deductions: 12/				
Net loss from sales of capital assets 13/	203.2	3.4	193.3	6.4
Net loss from sales of property other than capital assets 7/	124.0	1.1	74.7	48.2
Business loss 8/	373.8	1.1	194.0	178.8
Partnership loss 9/	60.5	.4	39.2	20.9
Contributions 14/	1,836.0	-	1,814.4	21.6
Interest paid 15/	1,065.6	9.5	1,037.8	18.3
Taxes paid 15/	2,147.2	18.0	2,091.2	38.0
Losses from fire, storm, etc. 15/ 16/	140.0	-	134.9	5.1
Medical, dental, etc., expenses 17/	799.6	-	780.9	18.7
Other deductions 18/	1,116.8	32.3	991.3	93.2
Total deductions	7,866.6	65.7	7,351.7	449.2
Amount distributable to beneficiaries	254.6	254.6	-	-
Net income 19/	99,359.3	375.1	97,747.1	1,237.1

Note: See page A-17 for footnotes.

Individual and Taxable Fiduciary Income Tax Returns for 1943 - (Continued)

Table 2.- Number of Returns, Net Income, and Taxes for Returns with Net Income, by States and Territories

States and territories	Number of returns with net income			Net income 19/			Taxes				Population July 1, 1943 23/	Ratio of total number of returns to population
	Total	Individual returns, Form 1040A 12/	Other individual and taxable fiduciary returns	Total	Individual returns, Form 1040A 12/ (gross income)	Other individual and taxable fiduciary returns 20/	1942-1943 income and victory tax 21/	1943 income and victory tax 22/				
								Total	Individual returns, Form 1040A 12/	Other individual and taxable fiduciary returns		
	(In thousands)			(In millions of dollars)							(In thousands	(In percent)
Alabama	524.8	352.3	172.5	1,027.4	500.2	527.3	147.3	123.5	26.0	97.5	2,894	18.13
Arizona	162.0	96.7	65.3	347.7	152.2	195.5	59.2	48.6	12.1	36.5	702	23.07
Arkansas	255.6	137.6	118.0	470.2	175.2	295.0	67.2	55.6	7.6	48.0	1,870	13.67
California	3,582.8	1,581.9	2,000.9	8,897.1	2,613.5	6,283.6	1,725.5	1,478.7	251.1	1,227.6	8,468	42.31
Colorado	336.2	150.7	185.5	736.5	222.2	514.3	121.4	102.8	14.1	88.7	1,163	28.90
Connecticut	807.2	418.6	388.6	2,069.6	701.5	1,368.1	415.7	349.5	75.4	274.1	1,780	45.35
Delaware	96.1	42.3	53.8	266.8	63.8	203.0	68.5	58.1	5.0	53.1	281	34.17
Dist. of Columbia	354.2	212.2	142.0	838.9	342.3	496.6	165.4	139.4	34.3	105.1	890	39.80
Florida	547.7	306.4	241.2	1,236.0	422.0	814.0	224.1	192.8	23.9	168.9	2,370	23.11
Georgia	617.0	401.6	215.3	1,216.9	539.5	677.4	187.3	158.8	26.3	132.5	3,226	19.12
Hawaii	155.8	89.7	66.1	420.1	149.3	270.8	86.1	72.9	16.1	56.7	442	35.22
Idaho	153.3	66.7	86.6	321.6	108.1	213.4	45.7	37.3	7.3	30.0	498	30.78
Illinois	3,095.3	1,437.7	1,657.7	7,330.1	2,220.7	5,109.3	1,336.1	1,138.9	188.8	950.0	7,695	40.22
Indiana	1,187.8	546.1	641.7	2,642.6	874.1	1,768.5	401.9	343.9	72.7	271.3	3,399	34.95
Iowa	748.9	269.4	479.5	1,495.7	365.7	1,129.9	206.0	175.7	21.4	154.2	2,319	32.30
Kansas	526.7	207.8	318.9	1,104.1	307.4	796.7	161.2	137.1	19.2	117.9	1,781	29.57
Kentucky	539.8	281.4	258.4	1,168.2	459.8	708.4	189.0	161.9	43.4	118.5	2,734	19.75
Louisiana	547.9	336.7	211.2	1,119.7	493.1	626.6	172.3	147.1	29.3	117.9	2,557	21.43
Maine	262.4	131.8	130.6	559.4	194.8	364.6	78.1	67.6	13.0	54.6	818	32.07
Maryland	841.8	431.9	409.9	1,962.8	638.4	1,324.4	339.5	288.6	49.6	239.1	2,092	40.24
Massachusetts	1,724.8	895.1	829.7	3,915.9	1,370.3	2,545.5	683.8	580.5	121.5	459.0	4,256	40.53
Michigan	2,041.8	759.2	1,282.7	5,485.1	1,264.0	4,221.1	1,011.2	860.4	121.4	739.0	5,423	37.65
Minnesota	873.6	351.3	522.3	1,736.3	510.4	1,225.9	244.6	210.7	36.9	173.8	2,578	33.89
Mississippi	223.7	133.0	90.7	430.3	167.3	263.0	67.7	54.6	7.0	47.6	2,232	10.02
Missouri	1,105.4	459.9	645.5	2,296.3	671.3	1,625.0	362.2	309.6	49.7	259.9	3,750	29.47
Montana	163.4	70.4	93.0	358.2	111.8	246.5	53.7	44.1	8.4	35.8	484	33.74
Nebraska	392.7	151.7	241.0	793.8	217.7	576.1	109.9	94.9	14.0	80.9	1,228	31.97
Nevada	68.7	42.2	26.4	158.4	72.8	85.6	31.7	26.0	7.0	19.0	143	47.90
New Hampshire	166.4	95.4	71.1	334.8	146.1	188.7	45.4	38.4	10.0	28.3	461	36.11
New Jersey	1,729.8	675.9	1,054.0	4,196.1	1,069.3	3,126.8	724.4	620.2	89.0	531.2	4,235	40.84
New Mexico	104.1	55.3	48.8	219.7	85.6	134.1	33.4	27.6	5.3	22.3	534	19.49
New York	5,268.3	1,993.6	3,274.8	12,910.3	2,972.9	9,937.4	2,532.4	2,163.4	227.3	1,936.1	12,861	40.97
North Carolina	668.1	395.7	272.4	1,187.0	498.0	689.0	167.1	141.3	23.9	117.4	3,639	18.36
North Dakota	157.4	38.2	119.3	292.7	48.4	244.3	35.0	30.4	3.0	27.4	543	29.01
Ohio	2,690.3	1,174.5	1,515.8	6,416.7	1,841.4	4,575.3	1,076.8	922.0	149.4	772.6	6,888	39.06
Oklahoma	459.2	200.7	258.5	919.7	287.7	631.9	132.5	110.7	14.9	95.9	2,168	21.17
Oregon	458.6	186.1	272.5	1,171.3	308.4	862.9	212.3	183.3	26.7	156.6	1,236	37.11
Pennsylvania	3,307.5	1,637.6	1,669.9	7,581.8	2,567.9	5,013.9	1,261.8	1,076.1	187.4	888.7	9,468	34.93
Rhode Island	287.5	145.2	142.3	653.4	218.5	434.9	114.3	95.9	17.4	78.5	751	38.29
South Carolina	335.8	215.8	120.0	593.8	274.3	319.6	78.1	65.8	15.0	50.8	1,951	17.21
South Dakota	134.2	42.3	91.9	242.1	56.6	185.5	29.0	25.2	3.3	21.9	577	23.27
Tennessee	616.1	395.2	220.9	1,207.2	557.7	649.4	179.2	153.8	32.4	121.4	2,959	20.82
Texas	1,720.1	909.7	810.3	3,635.7	1,379.3	2,256.4	611.8	513.3	87.1	426.2	6,972	24.67
Utah	188.5	78.9	109.6	425.2	132.2	293.0	57.6	50.2	9.2	41.0	634	29.74
Vermont	92.3	43.9	48.4	173.5	64.7	108.8	22.4	19.0	3.8	15.3	328	28.18
Virginia	711.0	417.2	293.8	1,477.6	601.6	876.0	224.7	188.8	34.2	154.6	3,078	23.10
Washington 24/	938.8	506.4	432.4	2,201.8	879.3	1,322.5	382.8	326.1	86.2	239.9	2,108	44.53
West Virginia	444.8	291.7	153.1	896.6	453.7	442.9	103.1	89.1	23.1	66.0	1,754	25.35
Wisconsin	1,061.4	434.4	627.0	2,156.5	639.1	1,517.4	305.9	263.7	47.7	216.0	3,011	35.25
Wyoming	79.1	31.9	47.1	183.3	50.1	133.2	28.5	23.8	3.6	20.2	254	31.07
Total	43,556.6	20,327.7	23,228.9	99,482.2	31,062.0	68,420.2	17,121.3	14,587.7	2,402.5	12,185.1	134,484	32.39

Note: See page A-17 for footnotes.

Individual and Taxable Fiduciary Income Tax Returns for 1943 - (Continued)

Table 3.- Number of Returns, Net Income, Credits, and Taxes by Net Income Classes

Net income classes in thousands of dollars 20/	Number of returns	Net income 19/	Personal exemption 25/	Credit for dependents 26/	Earned income credit 27/	1942-1943 income and victory tax 21/	1943 income and victory tax 22/	Returns with normal tax and surtax 28/			Returns with alternative tax 29/				Average 1943 income and victory tax	Effective tax rate for 1943 income and victory tax
											Alternative tax		Net victory tax	1943 income and victory tax 22/		
								Normal tax and surtax	Net victory tax	1943 income and victory tax 22/	Normal tax and surtax	50% of the excess of net long-term capital gain over net short-term capital loss				
	(In thousands)	(In millions of dollars)													(In dollars)	(In percent)
Taxable individual and fiduciary returns:																
With net income:																
Form 1040A 12/s....	18,159.7	30,239.4	15,680.1	4,958.4	2,842.5	2,636.8	2,389.3	1,823.4	565.9	2,389.3	-	-	-	-	132	7.90
Forms 1040 and 1041:																
Under 0.5s.....	242.0	76.8	69.6	4.8	5.5	15.2	8.1	6.9	1.2	8.1	-	-	-	-	33	10.48
0.5 under 0.75s..	766.9	490.6	458.8	54.3	40.9	36.5	24.9	21.0	4.0	24.9	-	-	-	-	33	5.08
0.75 under 1s....	1,115.1	980.3	787.2	123.3	78.3	86.4	68.0	53.9	14.2	68.0	-	-	-	-	61	6.94
1 under 1.25s....	1,338.2	1,510.6	1,066.8	158.4	119.2	138.4	111.4	84.5	27.3	111.4	-	-	-	-	83	7.37
1.25 under 1.5s..	1,471.9	2,025.3	1,278.3	224.7	179.1	189.3	156.9	117.8	39.7	156.9	-	-	-	-	107	7.75
1.5 under 1.75s..	1,521.0	2,470.7	1,383.3	272.6	226.9	251.9	212.4	160.1	52.6	212.4	-	-	-	-	140	8.60
1.75 under 2s....	1,649.0	3,092.0	1,556.0	349.9	293.2	336.8	287.9	219.5	68.9	287.9	-	-	-	-	175	9.31
2 under 2.25s....	1,630.9	3,464.7	1,628.8	424.8	336.7	385.3	334.3	254.7	80.0	334.3	-	-	-	-	205	9.65
2.25 under 2.5s..	1,581.3	3,753.8	1,638.5	473.9	371.0	437.5	382.2	293.6	88.9	382.2	-	-	-	-	242	10.18
2.5 under 2.75s..	1,447.8	3,799.1	1,558.2	489.9	377.1	459.1	403.7	313.3	91.0	403.7	-	-	-	-	279	10.63
2.75 under 3s....	1,682.1	4,845.6	1,825.5	619.1	481.5	620.1	548.3	430.9	117.6	548.3	-	-	-	-	326	11.32
3 under 3.5s.....	2,994.0	9,666.1	3,285.5	1,180.0	953.7	1,337.6	1,179.0	941.6	238.3	1,179.0	-	-	-	-	394	12.20
3.5 under 4s.....	1,687.4	6,280.9	1,865.3	709.6	611.7	962.4	842.7	683.4	159.7	842.7	-	-	-	-	499	13.42
4 under 4.5s.....	904.3	3,820.8	993.1	375.2	363.9	649.3	562.9	464.3	99.5	562.9	-	-	-	-	622	14.73
4.5 under 5s.....	510.3	2,413.6	555.5	194.2	222.8	447.0	386.6	322.2	64.8	386.6	-	-	-	-	758	16.02
5 under 6s.....	471.8	2,574.6	495.1	163.5	220.5	541.0	458.9	387.7	71.8	458.9	-	-	-	-	973	17.83
6 under 7s.....	251.4	1,624.6	254.0	80.8	126.7	380.4	317.6	271.7	46.0	317.6	-	-	-	-	1,263	19.55
7 under 8s.....	167.4	1,249.9	166.1	52.6	91.0	322.1	267.1	230.8	36.5	267.1	-	-	-	-	1,596	21.37
8 under 9s.....	120.8	1,023.7	118.2	36.8	69.9	285.3	230.2	200.8	29.9	230.2	-	-	-	-	1,906	22.49
9 under 10s.....	96.1	911.2	93.8	29.9	59.6	261.2	216.4	190.0	26.7	216.4	-	-	-	-	2,252	23.74
10 under 11s.....	67.4	707.0	63.9	19.9	44.0	212.3	176.1	155.7	20.7	176.1	-	-	-	-	2,612	24.90
11 under 12s.....	54.3	624.1	51.7	17.0	38.2	196.3	162.3	144.4	18.3	162.3	-	-	-	-	2,988	26.01
12 under 13s.....	43.7	546.3	41.2	13.3	32.5	179.6	148.5	132.6	16.1	148.5	-	-	-	-	3,394	27.18
13 under 14s.....	36.9	496.9	34.7	11.2	29.0	169.6	140.6	126.0	14.7	140.6	-	-	-	-	3,815	28.29
14 under 15s.....	31.2	452.6	29.7	9.7	25.5	160.4	136.3	122.8	13.7	136.3	-	-	-	-	4,365	30.12
15 under 20s.....	102.1	1,761.0	96.4	30.7	85.3	692.8	569.9	514.7	51.9	565.6	3.6	.3	.4	4.3	5,581	32.36
20 under 25.....	54.5	1,213.9	52.8	17.3	48.0	548.8	452.9	370.8	32.5	402.7	41.6	4.8	3.8	50.1	8,309	37.31
25 under 30.....	32.8	895.4	31.8	10.3	30.1	450.2	372.0	290.6	23.2	313.6	47.7	6.8	4.0	58.4	11,343	41.54
30 under 40.....	35.6	1,223.9	34.3	11.1	34.2	685.2	566.1	426.9	32.1	458.2	87.7	13.6	6.9	107.9	15,905	46.25
40 under 50.....	17.8	793.0	17.1	5.6	18.3	494.0	407.0	292.2	21.1	312.5	76.4	12.4	5.9	94.5	22,841	51.33
50 under 60.....	10.3	561.0	9.9	3.3	11.3	375.8	310.2	218.0	15.5	233.2	63.0	9.5	4.7	77.0	30,160	55.30
60 under 70.....	6.2	402.5	6.0	1.9	7.2	288.2	235.8	164.0	11.6	175.4	49.0	7.8	3.7	60.4	37,833	58.57
70 under 80.....	4.1	306.8	3.9	1.3	4.8	230.1	188.0	127.0	8.9	135.6	43.3	6.1	3.2	52.4	45,692	61.26
80 under 90.....	2.8	234.4	2.7	.9	3.2	180.5	149.2	99.0	6.9	105.9	35.1	5.7	2.6	43.3	53,947	63.67
90 under 100.....	2.0	186.0	1.9	.6	2.3	148.4	122.5	78.7	5.4	84.0	31.7	4.5	2.4	38.4	62,347	65.82
100 under 150....	4.5	544.2	4.2	1.3	5.3	463.9	379.3	231.8	15.5	246.9	106.1	19.1	7.4	132.4	83,636	69.69
150 under 200....	1.5	247.9	1.4	.4	1.6	225.4	183.7	105.4	6.8	112.0	56.7	11.6	3.8	71.8	126,700	74.11
200 under 250....	.6	132.1	.6	.2	.7	126.7	102.0	56.6	3.6	60.1	33.2	6.6	2.2	41.9	171,104	77.20
250 under 300....	.3	85.7	.3	.1	.3	82.8	68.0	39.6	2.5	42.0	20.6	4.1	1.3	26.0	215,916	79.34
300 under 400....	.3	104.8	.3	.1	.3	99.0	84.0	44.6	2.8	47.1	28.9	6.4	1.7	37.0	275,442	80.17

(Continued on following page)

Individual and Taxable Fiduciary Income Tax Returns for 1943 - (Continued)

Table 3.- Number of Returns, Net Income, Credits, and Taxes by Net Income Classes - (Continued)

Net income classes in thousands of dollars 20/	Number of returns	Net income 19/	Personal exemption 25/	Credit for dependents 26/	Earned income credit 27/	1942-1943 income and victory tax 21/	1943 income and victory tax 22/	Returns with normal tax and surtax 28/			Returns with alternative tax 29/				Average 1943 income and victory tax	Effective tax rate for 1943 income and victory tax
											Alternative tax					
								Normal tax and surtax	Net victory tax	1943 income and victory tax 22/	Normal tax and surtax	50% of the excess of net long-term capital gain over net short-term capital loss	Net victory tax	1943 income and victory tax 22/		
	(In thousands)	(In millions of dollars)													(In dollars)	(In percent)
Taxable individual and fiduciary returns:																
With net income:																
Forms 1040 and 1041 (continued):																
400 under 500....	.2	67.7	.1	*	.2	65.3	54.5	27.7	1.7	29.3	18.6	5.4	1.2	25.2	360,962	80.52
500 under 750....	.2	97.3	.2	*	.2	91.7	77.6	39.3	2.4	41.5	24.0	10.6	1.6	36.0	484,841	79.70
750 under 1,000..	.1	52.7	.1	*	.1	45.3	38.7	15.7	.9	16.6	10.8	10.6	.7	22.0	623,522	73.42
1,000 under 1,500	*	37.1	*	*	*	32.8	29.2	11.1	.5	11.6	11.9	5.1	.6	17.6	940,571	78.51
1,500 under 2,000	*	17.2	*	*	*	15.8	13.8	4.4	.2	4.6	6.8	2.1	.4	9.2	1,384,771	80.74
2,000 under 3,000	*	18.4	*	*	*	13.0	11.6	2.0	.1	2.0	3.6	5.9	.2	9.6	1,453,954	63.38
3,000 under 4,000	*	7.4	*	*	*	7.6	6.5	3.3	-	3.3	2.8	.2	.2	3.2	3,239,223	87.02
4,000 under 5,000	*	13.2	*	*	*	11.4	9.3	-	-	-	5.8	3.3	.4	9.3	3,101,227	70.32
5,000 and over...	*	5.5	*	-	*	5.9	5.0	4.9	.1	5.0	-	-	-	-	4,985,292	89.99
Total taxable returns with net income.....	40,318.6	98,150.2	37,242.8	11,133.0	8,494.5	17,078.4	14,589.3	11,321.4	2,254.2	13,561.4	808.9	162.4	59.2	1,028.0	362	14.86
With no net income 30/e.....	18.7	-28.0	12.6	1.5	-	4.3	.7	-	.7	.7	-	-	-	-	37	-
Total taxable returns	40,337.3	98,122.2	37,255.4	11,134.5	8,494.5	17,082.6	14,590.0	11,321.4	2,254.9	13,562.0	808.9	162.4	59.2	1,028.0	362	14.87
Nontaxable individual returns:																
With net income: 31/																
Form 1040A 12/e....	2,181.8	847.1	1,545.4	196.5	79.6	15.4	-	-	-	-	-	-	-	-	-	-
Form 1040:																
Under 0.5e.....	643.8	212.0	485.5	66.2	6.2	12.5	-	-	-	-	-	-	-	-	-	-
0.5 under 0.75e..	208.3	122.3	233.2	59.1	3.5	3.4	-	-	-	-	-	-	-	-	-	-
0.75 under 1e....	121.4	107.5	144.4	35.6	3.4	2.1	-	-	-	-	-	-	-	-	-	-
1 and over e.....	128.5	146.6	162.4	46.6	4.6	2.3	-	-	-	-	-	-	-	-	-	-
Total nontaxable returns with net income.....	3,283.9	1,435.4	2,570.9	403.9	97.4	35.8	-	-	-	-	-	-	-	-	-	-
With no net income, Form 1040 30/e.....	198.0	-198.4	n.a.	n.a.	-	27.5	-	-	-	-	-	-	-	-	-	-
Total nontaxable returns.....	3,481.9	1,237.1	n.a.	n.a.	n.a.	63.3	-	-	-	-	-	-	-	-	-	-
Total individual and taxable fiduciary returns with net income..	43,602.5	99,585.6	39,813.7	11,536.9	8,591.9	17,114.1	14,589.3	11,321.4	2,254.2	13,561.4	808.9	162.4	59.2	1,028.0	335	14.65
Total individual and taxable fiduciary returns with no net income 30/e.....	216.7	-226.3	n.a.	n.a.	-	31.8	.7	-	.7	.7	-	-	-	-	-	-
Total individual and taxable fiduciary returns.....	43,819.2	99,359.3	n.a.	n.a.	n.a.	17,145.9	14,590.0	11,321.4	2,254.9	13,562.0	808.9	162.4	59.2	1,028.0	333	14.68

Note: See page A-17 for footnotes.

Individual and Taxable Fiduciary Income Tax Returns for 1943 - (Continued)

* Less than $50,000 or 50 returns.
e Estimated.
n.a. Not available.

1/ Dividends include dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942, but exclude such dividends on prior issues and all dividends received through partnerships and fiduciaries.

2/ Income from this source on Form 1040A is included in "Other income."

3/ Interest received or accrued from Government bonds is the net amount after deducting the amortizable bond premium for the taxable year where the taxpayer elects to report on that basis, but unlike last year, the interest on corporation bonds is the amount before the deduction for amortizable bond premium, which is reported in other deductions.

4/ Partially tax-exempt interest is that received on certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of $5,000, and obligations of instrumentalities of the United States other than Federal land banks, Federal intermediate credit banks, or joint stock land banks, and unlike last year, includes dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are also partially tax-exempt. The amount reported includes such interest and dividends received through partnerships and fiduciaries, and is not subject to normal tax or victory tax.

5/ Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940; United States savings bonds and other obligations of the United States or any instrumentality thereof issued on or after March 1, 1941. The amount reported excludes such interest received through partnerships and fiduciaries.

6/ Net gain from sales of capital assets is the amount taken into account in computing net income whether or not the alternative tax is imposed. It is a combination of net short- and long-term capital gain and loss; also the net capital loss carried over from 1942 has been deducted. Net gain from such sales includes each participant's share of net short- and long-term capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, and certain distributions from employees' trust plans. Net gain from sales of capital assets is not subject to victory tax.

7/ Net gain or loss from sales of property other than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, and (3) real property used in trade or business.

8/ Current year profit or loss from business or profession (sole proprietorship). (Net operating loss deduction is reported in "Other deductions.")

9/ Partnership profit or loss, as reported on the income tax return of the partner, excludes (1) partially tax-exempt interest on Government obligations and (2) net gain or loss from sales or exchanges of capital assets, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, the pro rata shares of contributions, and of prior year income and losses of the partnership are taken into account by each partner in determining his own contributions and net operating loss deduction.

10/ Income from fiduciaries, as reported on the income tax return of the beneficiary, excludes (1) partially tax-exempt interest on Government obligations, and (2) net gain or loss from sales or exchanges of capital assets received from common trust funds, each of which is reported in its respective source of income or deduction and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations. The net operating loss deduction is allowed to estates and trusts generally, and is deducted in computing the income to be distributed. However, in the case of a common trust fund the net operating loss deduction is not allowable, but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.

11/ Other income includes alimony received, earnings of minors, prizes, sweepstakes, gambling profits, etc. The amount of dividends, interest, and annuities reported in one sum on individual returns, Form 1040A, is tabulated as other income.

12/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than $3,000, does not provide for reporting the amount of net income. Consequently, no deductions are shown for these returns, and gross income is tabulated both as total income and net income.

13/ Net loss from sales of capital assets is the amount reported as a deduction. It is the result of combining net short- and long-term capital gain and loss and the net capital loss carried over from 1942; however, the deduction is limited to the amount of net lose, or to the net income (computed without regard to capital gains and losses), or to $1,000, whichever is smallest. Loss from sales of capital assets includes each participant's share of net short- and long-term capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, and certain distributions from employees' trust plans. Net loss from sales of capital assets is not deductible in computing the victory tax.

14/ Contributions, including each partner's share of charitable contributions of partnerships, is limited to 15 percent of net income computed without this deduction or the deduction for medical, dental, etc., expenses.

15/ Deductions for interest, taxes, and losses from fire, storm, shipwreck, etc., or theft exclude amounts reported in schedules for (1) rents and royalties and (2) business or profession.

16/ Losses from fire, storm, shipwreck, war, or other casualty, or from theft not compensated for by insurance or otherwise, reported on individual returns, Form 1040.

17/ Medical, dental, etc., expenses paid for care of taxpayer, his wife, or a dependent, not compensated for by insurance or otherwise, which exceed 5 percent of the net income computed without the deduction. Maximum deduction is $2,500 on the return for husband and wife or for the head of a family; $1,250 for all other individuals.

18/ Other deductions include certain bad debts, net operating loss deduction, amortizable bond premium on corporation bonds, expenses incurred for the management and maintenance of property held for the production of taxable income, the net loss from rent and royalties reported in sources of income, as well as alimony paid reported on individual returns, and losses from fire, storm, shipwreck, etc., reported on fiduciary returns.

19/ Net income is the sum of (1) income tax net income on Form 1040, (2) gross income on Form 1040A, and (3) in tables including fiduciary returns, Form 1041, the income tax net income taxable to the fiduciary.

20/ The net income used for classification and tabulation of taxable fiduciary returns is the income tax net income taxable to the fiduciary, that is, after the deduction for the amount distributable to beneficiaries and without regard to the victory tax net income. Data for taxable fiduciary returns include data for estates and trusts filed (improperly) on Form 1040, which have net income taxable to the fiduciary.

21/ The 1942-1943 tax is the final tax computed from both the 1942 and 1943 taxes, and is the liability of the taxpayer on 1942 and 1943 incomes.

22/ Income and victory tax on 1943 income is the tax computed on the income reported for 1943 and includes either the normal tax and surtax (or optional tax paid in lieu thereof) or the alternative tax, and net victory tax, after deducting the tax credits relating to income tax paid at source on tax-free covenant bonds and income tax paid to a foreign country or United States possession. For individual returns, the tax on 1943 income is without regard to the comparison with 1942 tax liability as provided under the Current Tax Payment Act of 1943; and, therefore, does not include the tax adjustments necessary for the merging of the 1942 and 1943 tax liabilities. This tax on 1943 income is conceptually comparable with the total tax tabulated in last year's report; except that the former (1943) includes the victory tax and the two tax credits are deducted.

23/ Census Bureau estimates.

24/ Includes Alaska.

25/ The personal exemption allowed the head of a family and a married person living with husband or wife for the entire year is $1,200 and that of a single person, a married person not living with husband or wife, or an estate is $500. A trust is allowed, in lieu of personal exemption, a credit of $100, against net income. The personal exemption tabulated for individual returns, Form 1040A, is ascertained from the taxpayer's status which is indicated on the return.

26/ The credit for a dependent is $350 if Form 1040 is filed, or $385 if Form 1040A is filed. However, in the case of a taxpayer who is head of a family only by reason of one or more dependents for whom he would be entitled to credit, the credit is allowed for each of such dependents except one.

27/ Earned income credit is 10 percent of earned net income (not to exceed $14,000) or 10 percent of net income, whichever is smaller. The credit tabulated for the optional returns, Form 1040A, is estimated at 9.4 percent of gross income (equivalent to 10 percent of the income after deductions aggregating 6 percent of gross income).

28/ Normal tax and surtax are reported on (1) returns without sales or exchanges of capital assets, (2) returns with a net loss from such sales, and (3) returns with a net gain from sales or exchanges of capital assets, unless the alternative tax is imposed. The optional returns, on which optional tax is paid in lieu of normal tax and surtax, and returns showing only a net victory tax are tabulated under returns with normal tax and surtax so that taxes for all returns may be presented.

29/ Alternative tax is reported on returns showing an excess of net long-term capital gain over net short-term capital loss, but only if such tax is less than the sum of normal tax and surtax computed on net income which includes the net gain from sales or exchanges of capital assets. Alternative tax is the sum of a partial tax (normal tax and surtax) computed on net income reduced for this purpose by the excess of net long-term capital gain over the net short-term capital loss, and 50 percent of such excess.

30/ Returns with no net income are those wherein total deductions and, in the case of fiduciary returns, the amount distributable to beneficiaries equal or exceed total income, regardless of the amount of victory tax net income or victory tax liability.

31/ Nontaxable returns with net income are: Form 1040 on which personal exemption, credit for dependents, and earned income credit exceed income tax net income and there is no victory tax; Form 1040A on which credit for dependents reduces gross income to an amount shown as nontaxable in the optional tax table and there is no victory tax.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948				
					Actual		Estimated		
							1947		1948
	1945	1946	1947	Change 1946 to 1947	1945	1946	January Budget document 1/	April Budget statement 2/	January Budget document 1/
Receipts:									
Internal revenue:									
Income and profits taxes	28,389	26,085	24,417	-1,668	35,173	30,885	27,134		26,661
Employment taxes	1,377	1,342	1,539	+197	1,780	1,701	1,941		2,681
Miscellaneous internal revenue 3/	5,831	6,495	6,853	+358	6,949	7,725	8,013	n.a.	6,847
Customs	286	359	422	+63	355	435	496		517
Other receipts 4/	2,543	2,477	2,789	+312	3,483	3,493	4,001		3,011
Total receipts	38,426	36,758	36,019	-739	47,740	44,239	41,585	43,950	39,717
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	968	933	1,098	+165	1,283	1,201	1,355	1,450	1,987
Net receipts	37,458	35,825	34,921	-904	46,457	43,038	40,230	42,500	37,730
Expenditures:									
National defense and related activities:									
War Department	41,143	25,093	5,874	-19,219	50,337	27,800	7,654	7,352	7,367
Navy Department	25,034	13,931	4,253	-9,678	30,047	15,161	5,116	4,900	4,420
Armed Forces Leave Act of 1946:									
Bonds	-	-	1,721	+1,721	-	-	1,900	2,130	250
Cash	-	-	129	+129	-	-			
Miscellaneous war and defense activities	7,859	4,894	2,344	-2,549	9,645	5,581	3,456	2,803 r	1,542
Total	74,036	43,917	14,321	-29,596	90,029	48,542	18,126	17,335	13,579
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 5/ 6/	1,238	3,242	5,645	+2,403	2,060	4,253	7,518	7,309	7,001
Interest on the public debt	2,542	3,221	3,470	+249	3,617	4,722	4,950	4,950	5,000
Refunds of taxes and duties	1,312	2,017	2,060	+44	1,707	3,027	2,117	2,290	2,040
Total	5,091	8,480	11,176	+2,695	7,384	12,002	14,585	14,549	14,041
International finance:									
Bretton Woods Agreements Act:									
International Bank	-	*	318	+317	-	159	476	476	-
International Monetary Fund	-	-	950	+950	-	-	950	950	-
Export-Import Bank - capital stock	-	374	325	-49	-	674	325	325	-
Credit to United Kingdom	-	-	1,550	+1,550	-	-	1,500	1,900	1,200
Total	-	374	3,142	+2,768	-	833	3,251	3,651	1,200
Aid to agriculture 5/	407	880	1,558	+678	762	980	1,680	1,752 r	1,720
Social security program 5/ 7/	742	788	873	+85	815	852	1,234	1,234	1,308
Public works	277	312	891	+580	323	407	1,257	1,063	1,469
Other general expenditures 5/	935	1,077	1,823	+746	1,093	1,403	2,555	2,345	3,356
Reserve for contingencies	-	-	-	-	-	-	10	10	25
Government corporations (wholly owned), etc. (net):									
Reconstruction Finance Corporation:									
National defense and related activities	327	181	-479	-660	472	328	161	-100	781
Other	-198	-10	114	+124	-288	-23			
Commodity Credit Corporation	560	-1,039	-602	+437	470	-1,044	-790	-894	-494
Other	-644	-463	296	+760	-662	-566	454	456	543
Total	44	-1,331	-670	+661	-7	-1,305	-175	-539	829
Total expenditures	81,533	54,497	33,114	-21,384	100,397	63,714	42,523	41,250	37,528
Net budgetary deficit (-) or surplus (+)	-44,075	-18,672	+1,807	-20,480	-53,941	-20,676	-2,293	+1,250	+202

Source: Daily Treasury Statement, except as noted.

n.a. Not available.

r Revised classification.

* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7, released in January 1947.

2/ The President released revised budget totals for the fiscal year 1947 on April 19, 1947; details for expenditures were released on April 22, 1947 by the Acting Assistant Director of the Budget in testimony before the Senate Finance Committee.

3/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

5/ Includes transfers to trust accounts, etc.

6/ Includes expenditures for public works undertaken by Veterans' Administration.

7/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948				
					Actual		Estimated		
	Apr. 30, 1945	Apr. 30, 1946	Apr. 30, 1947	Change Apr. 30, 1946 to Apr. 30, 1947	June 30, 1945	June 30, 1946	June 30, 1947 1/	June 30, 1947 2/	June 30, 1948 1/
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	162,680	195,079	170,535	-24,544	181,319	189,606			
Non-marketable	52,460	56,408	58,612	+2,204	56,226	56,173			
Total public issues	215,140	251,487	229,147	-22,340	237,545	245,779			
Special issues	17,923	21,224	25,280	+4,056	18,812	22,332	n.a.	n.a.	n.a.
Total interest-bearing debt	233,063	272,711	254,427	-18,284	256,357	268,111			
Matured debt and debt bearing no interest	2,006	1,188	3,275	+2,087	2,326	1,311			
Total public debt outstanding	235,069	273,898	257,701	-16,197	258,682	269,422	260,400	n.a.	260,200
Securities guaranteed by the United States 3/									
Interest-bearing debt:									
Public issues:									
Marketable	788	41	46	+5	34	43			
Non-marketable	343	492	126	-367	375	424			
Total interest-bearing debt	1,132	533	171	-362	409	467	n.a.	n.a.	n.a.
Matured debt	23	11	7	-4	24	10			
Total guaranteed securities outstanding	1,155	544	178	-366	433	476	428	n.a.	397
Total public debt and guaranteed securities outstanding	236,224	274,443	257,880	-16,563	259,115	269,898	260,828	n.a.	260,597

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document, released in January 1947.
2/ President's Budget statement of April 19, 1947.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 10 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948				
				Actual		Estimated		
	1945	1946	1947	1945	1946	1947 1/	1947 2/	1948 1/
Amount required to be financed								
Net budgetary deficit	44,075	18,672	-	53,941	20,676	2,293	-	-
Net decrease in public debt	-	-	11,721	-	-	9,022	n.a.	200
Net increase in General Fund balance	-	-	-	4,529	-	-	-	-
Net expenditures in trust accounts, etc. 3/	-	307	13	-	524	407	n.a.	414
Total amount required to be financed	44,075	18,979	11,734	58,470	21,200	11,722	n.a.	614
Means of financing								
Net budgetary surplus	-	-	1,807	-	-	-	1,250	202
Net increase in public debt	34,066	15,216	-	57,679	10,740	-	-	-
Net decrease in General Fund balance	8,802	3,763	9,926	-	10,460	11,722	n.a.	411
Net receipts in trust accounts, etc. 3/	1,207	-	-	791	-	-	-	-
Total amount financed	44,075	18,979	11,734	58,470	21,200	11,722	n.a.	614

Source: Daily Treasury Statement except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document.
2/ President's Budget statement of April 19, 1947.
3/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary surplus (+) or deficit (-) 3/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General	National defense and related activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net)	
	Total receipts	Internal revenue	Customs	Other receipts								
1937	5,294	4,597	486	210	265	5,029	7,806	6,641	929	608	-371	-2,777
1938	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	-1,177
1939	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	-3,862
1940	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	-3,910
1941	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	-6,158
1942	13,668	12,993	389	286 4/	869	12,799	34,290	6,005	26,011	381	1,893	-21,491
1943	23,385	22,144	324	916 4/6/	1,103	22,282	79,702	5,635	72,109	435	1,523	-57,420
1944	45,408	41,685	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	-51,424
1945	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,646	-7	-53,941
1946	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	-20,676
1946-April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	-1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	-1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	-873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	-1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	-499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	+1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	-420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	-165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	+445
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	+706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	+464
March	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	+2,102
April	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	-1,445

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For explanation see tables which follow entitled "Social Security Program."

3/ Net receipts less total expenditures.

4/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

5/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

6/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1946-April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	387	266	116	5	666
March	5,446	4,650	785	3,865	114	25	12	77	682
April	2,309	1,597	584	1,012	75	69	4	3	638

Source: Daily Treasury Statement.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500,000 in receipts from "Agricultural Adjustment taxes."

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International Finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1946-April	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86
May	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July	2,694	1,074	463	249	361	1,620	1,024 5/	98	67	300	-	-	130
August	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November	1,094	649	488	105	55	446	37	64	68	159	-	-	118
December	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135
April	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241

Source: Daily Treasury Statement.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government." Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. In fiscal year 1945 and in July 1946 there are included $257 million and $921 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

9/ Classified as Other expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

10/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipt and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other National defense and related activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1946-April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	•	4	4	5	4	3	35	-3	40	-	169	23	•
September	1,100	384	486	-	2	3	2	3	3	4	6	18	5/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	5/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	5/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	5/	-	91	40	42
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	•	5/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12
March	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34	15
April	1,728	735	415	267	21	13	1	4	4	2	-9	31	5/	-	189	35	20

Source: Daily Treasury Statement.

• Less than $500,000.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities." Prior year expenditures are included under "General."

5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	•	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	•	6
1946	1,918	1,381	302	247	-18	6
1946-April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-
1947-January	71	27	44	-	-	-
February	16	16	-	-	-	-
March	1	1	-	-	-	-
April	46	1	45	-	-	-

Source: Daily Treasury Statement.

• Less than $500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							National defense and related activities	Other		
1937	-371	-112	-3	-	-	40	2/	-329	2	30
1938	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939	320	136	2	-	55	-60	2/	247	*	-59
1940	299	210	*	-5	17	-40	2/	42	-1	75
1941	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1946-April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 4/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11
March	106	-21	103	-3	-9	-16	3	50	1	-3
April	20	28	73	3	6	-15	-87	-35	-8	55

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Division between expenditures for War and defense activities and other not available.

3/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Budgetary Receipts and Expenditures - (Continued)

Table 7.- Total Budgetary Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556									
Budgetary expenditures 2/													
	A. Excluding net expenditures of Government corporations (wholly owned), etc.												
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946	3,492	3,981									
	B. Including net expenditures of Government corporations (wholly owned), etc. 3/												
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001									
Net budgetary surplus (+) or deficit (-) 4/													
	A. Excluding net expenditures of Government corporations (wholly owned), etc.												
1938	-198	-166	+212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941	-771	-534	+167	-750	-747	-252	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942	-2,050	-1,871	+126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943	-5,584	-5,164	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944	-4,823	-5,359	-1,952	-4,772	-5,342	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-2,999	-52,737
1945	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946	-1,073	+168	+1,146	-1,573	-944	-1,034	-1,975	-363	+1,627	-479	-193	+490	-4,204
1947	+814	+432	+2,209	-1,424									
	B. Including net expenditures of Government corporations (wholly owned), etc. 3/												
1944	-	-	-	-	-	-	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	+243	+1,902	-1,591	-1,131	-873	-1,105	-499	+1,723	-420	-165	+445	-2,512
1947	+706	+464	+2,102	-1,445									

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Net receipts less total expenditures.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
1947-January	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1
March	-33	-246	33	279	-2	47	48	-6	50	55	*	*	*
April	269	+26	68	41	+5	53	48	-8	43	51	*	46	46

Trust Accounts, Etc., Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57	-	-
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-4	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,126	2,237	*	+248	-647	-95	-
1946-April	+3	66	63	*	+37	+153	-9	-
May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34
1947-January	+5	53	48	*	-	-44	-75	-56
February	+237	296	59	*	-	-146	-113	+102
March	+118	160	42	*	-	+71	-8	+39
April	+85	144	59	*	-	+101	-7	+67

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts."

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary surplus (+) or deficit (-)	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777	-2,777	-	-	-	2,777	2,646	128	3
1938	1,177	-1,177	-	-	-	1,177	740	338	98
1939	4,484	-3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	-3,910	-	-	-	3,910	2,528	947	435
1941	6,900	-6,158	-	742	-	6,900	5,994	-	906
1942	23,461	-21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	-57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	-51,424	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	-53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	-20,676	-	-	524	21,200	10,740	10,460	-
1946-April	3,705	-1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	-1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	-873	3,161	-	265	4,298	-	4,298	-
July	2,257	-1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	-499	724	-	-	1,223	-	989	234
September	868	+1,723	2,177	-	414	868	-	868	-
October	2,257	-420	1,837	-	-	2,257	-	2,101	156
November	1,420	-165	1,255	-	-	1,420	-	1,405	15
December	3,163	+445	3,128	-	480	3,163	-	3,163	-
1947-January	628	+706	-	1,210	125	628	628	-	-
February	1,958	+464	-	2,422	-	1,958	1,642	-	317
March	224	+2,102	2,294	-	33	224	-	224	-
April	2,867	-1,445	1,423	-	-	2,867	-	2,598	269

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I - Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1946-April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
Octohsr	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7
March	37.4	25.4	12.0	23.6	13.9
April	72.6	69.0	3.5	67.8	4.7

Fiscal year or month	Expenditures													Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States					Public Health Service	Children's Bureau 7/			Department of Labor	Refunds of taxes	
			Total	Social Security Administration										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1946-April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6	52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7	44.8
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9
March	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7
April	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	*	.5	10.8

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879,000 on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1946-April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5
December	77.8	.5	.5	-	*	-77.3
1947-January	1.5	44.4	.4	44.0	*	42.9
February	4.9	*	*	-	*	-4.8
March	76.8	.2	.2	-	*	-76.6
April	2.6	45.5	.3	45.2	*	42.9

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1946-April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1
1947-January	*	.2	.2	-	.2
February	.1	.5	.5	-	.4
March	3.4	.8	.8	-	-2.6
April	*	.5	.5	-	.5

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
										Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947-February	10,006.8	9,276.3	730.5	1,592.5	1,376.0	200.7	15.9	8,414.3	8,078.7	283.9	51.6
March	10,041.4	9,301.7	739.7	1,633.6	1,413.1	202.5	18.0	8,407.8	8,318.7	40.8	48.3
April	10,110.4	9,370.7	739.7	1,676.2	1,451.9	203.6	20.6	8,434.2	8,318.7	68.6	46.9

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947-February	2,079.5	2,016.1	63.4	1,215.2	864.3	801.5	45.4	17.4
March	2,079.8	2,016.1	63.7	1,229.8	850.0	787.0	45.5	17.5
April	2,080.2	2,016.1	64.1	1,245.4	834.8	817.0	.5	17.2

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					Stats unemployment insurance activities					Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/ Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947-February	11,797.1	10,231.0	684.6	107.1	56.9	717.6	4,083.	3,879.4	107.0	96.1	7,714.2	7,679.0	27.0	8.2
March	11,846.7	10,246.0	715.4	107.1	56.9	721.4	4,163.3	3,954.8	107.1	101.4	7,683.5	7,654.0	22.2	7.3
April	11,889.9	10,288.6	715.7	107.1	56.9	721.7	4,239.7	4,025.9	107.1	106.8	7,650.1	7,629.0	14.1	7.0

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1946									1947			
	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650	1,597
Employment taxes	65	285	73	67	302	85	74	290	86	58	387	114	75
Miscellaneous internal revenue	642	615	615	695	679	656	752	669	722	693	666	682	638
Customs	45	42	35	44	40	42	45	45	43	47	36	39	41
Other	377	648	362	256	182	147	341	191	370	353	333	239	273
Subtotal	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,643	5,724	2,623
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	39	200	37	40	209	40	42	155	48	37	175	46	43
Other trust funds and accounts	162	294	221	112	91	177	144	97	102	95	346	206	196
Subtotal	201	494	259	152	300	217	186	253	150	133	521	251	239
Total cash income	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948	5,163	5,975	2,862
CASH OUTGO													
Budgetary:													
National defense and related activities 2/	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134	1,188	1,124	1,461
Veterans' Administration	406	415	496	463	512	484	518	488	560	549	545	565	594
Public works 3/	36	40	56	67	101	96	139	68	114	98	70	65	72
Aid to agriculture 4/	78	75	82	103	58	35	55	43	45	72	79	94	100
Social security program	67	42	23	98	46	46	71	64	48	69	81	26	16
Interest on the public debt 5/	140	75	913	178	85	587	119	66	876	188	84	577	123
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	85	148	-1	43	54	-110	3	-18	26	-102	-73	3	-87
Other	-1	-11	-2	-32	-34	7	8	20	-194	-4	17	50	-35
Commodity Credit Corporation	-4	146	-154	-38	145	54	13	-52	128	101	-39	-21	28
Other	55	101	85	28	56	46	34	10	71	59	57	65	106
Other 6/	612	577	921	791	335	317	435	83	304	398	471	696	1,284
Subtotal	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564	2,481	3,244	3,664
Trust funds, etc.:													
Unemployment Trust Fund	113	112	95	89	83	64	66	55	60	76	71	80	76
Federal Old-Age and Survivors Insurance Trust Fund	30	31	31	33	37	35	36	36	36	36	38	39	41
Railroad Retirement Account	12	14	13	15	14	14	14	13	13	13	14	15	16
Other	-48	420	37	-115	-81	210	-76	200	262	128	112	-37	-146
Subtotal	107	577	177	22	53	322	40	304	371	254	234	97	11
Redemption of adjusted service bonds	2	1	1	1	1	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	27	14	9	8	6	4	4	3	3	3	2	2	1
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	2	6	10	9	11
Payments to International Monetary Fund	-	-	-	-	-	-	-	-	-	-	963	-	-
Total cash outgo	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	2,827	3,690	3,352	3,687
EXCESS OF CASH OUTGO	1,237	891	310	219	-88	-1,710	47	-616	-614	-1,121	-1,474	-2,623	825

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

Total Cash Income and Outgo by Months, Beginning with 1942

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
1947	3,948	5,163	5,975	2.862									
Cash outgo													
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
1947	2,827	3,690	3,352	3.687									
Excess of cash outgo													
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827
1947	-1,121	-1,474	-2,623	825									

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1946-April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260
1947-January	5,102	393	1,620	2,736	353
February	7,478	1,277	2,561	3,363	276
March	7,233	1,274	2,369	3,292	297
April	4,707	1,263	842	2,317	286

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1946-April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502
1947-January	5,102	391	4,711
February	7,478	344	7,134
March	7,233	323	6,909
April	4,707	395	4,312

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-2,778 7/	2,746 8/	-96	19	-99	40	-57	-	-
1938	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	49	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1946-April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
1947-January	1,210	706	628	-125	51	*	-	-44	-75	-56
February	2,422	464	1,642	317	473	*	-	-146	-113	102
March	-224	2,102	-2,294	-33	-136	*	-	71	-8	39
April	-2,598	-1,445	-1,423	269	108	*	-	101	-7	67

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1946									1947			
	Apr.30	May 31	June 30	July 31	Aug.31	Sept.30	Oct.31	Nov.30	Dec.31	Jan.31	Feb.28	Mar.31	Apr.30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800	254,427
Guaranteed obligations	533	542	467	324	370	391	378	362	331	262	181	175	171
Total	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640	258,294	255,976	254,598
Matured debt and debt bearing no interest	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406	3,312	3,331	3,281
Total outstanding	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606	259,306	257,880
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074	17,048	17,038	16,610
Certificates of indebtedness	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791	28,784	27,792	26,294
Treasury notes	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090	8,142	8,142
Treasury bonds - bank restricted 2/	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	180	180	179	179	179	179	179	179	166	166	166	166
Total marketable issues	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444	175,410	172,462	170,535
Non-marketable issues:													
U. S. savings bonds 3/	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776	50,343	50,717	50,945	51,117
Treasury notes - savings series 3/	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	5,590	5,570	5,443	5,477
Depositary bonds	436	429	427	410	400	385	383	345	349	351	346	342	335
Armed forces leave bonds	-	-	-	-	-	-	70	311	602	873	1,132	1,426	1,683
Total non-marketable issues	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765	58,156	58,612
Total public issues	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618	229,147
Special issues	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183	25,280
Total interest-bearing debt	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800	254,427
Matured debt on which interest has ceased	209	191	376	313	285	262	241	236	395	307	281	308	267
Debt bearing no interest:													
United States savings stamps	104	99	96	92	88	85	83	82	79	76	74	72	71
Excess profits tax refund bonds	82	67	58	50	44	39	35	32	29	26	24	23	21
Special notes of the United States:													
International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	248	248	248	407	407	407
International Monetary Fund series	-	-	-	-	-	-	-	-	-	-	1,782	1,782	1,782
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	596	589	584	579	574	569	562	557	552	545	540	535	530
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	979	951	935	918	902	890	876	1,116	1,105	1,092	3,024	3,016	3,008
Total public debt outstanding	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418	259,124	257,701
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	41	42	43	43	43	44	44	45	45	46	46	46	46
Non-marketable issues:													
Commodity Credit Corporation 4/	492	500	424	281	326	347	334	317	286	217	135	130	126
Total interest-bearing debt	533	542	467	324	370	391	378	362	331	262	181	175	171
Matured debt on which interest has ceased	11	10	10	9	9	9	8	8	8	7	7	7	7
Total guaranteed obligations outstanding	544	552	476	333	379	400	386	370	339	270	188	182	178

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

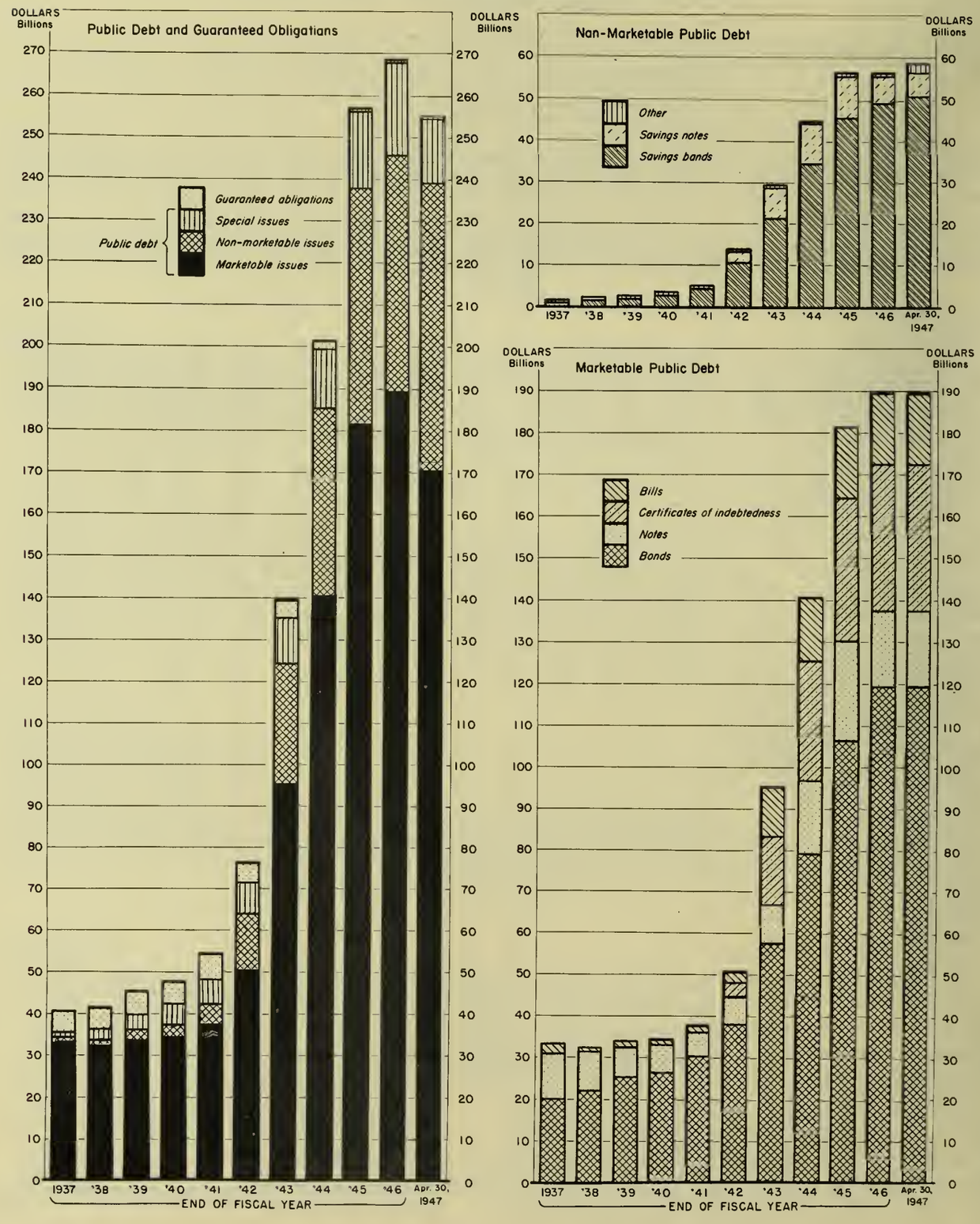
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds [1]

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System [2]	Railroad Retirement Account	Unemployment Trust Fund	Other [3]
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,512	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31
1947-January	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	31
February	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	31
March	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	31
April	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	35

Source: Daily Treasury Statement.

1/ These securities are included in the detailed statement of the public debt on pages 20 and 21.

2/ Includes Postal Savings System of the Canal Zone.

3/ Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury [1]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	•	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1946-April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26
1947-January	10,828	820	-	360	607	8,887	56	97
February	10,891	866	-	360	590	8,839	56	179
March	10,985	830	-	350	574	8,902	56	272
April	10,946	865	-	350	559	8,769	56	346

Sources: Daily Treasury Statement.

• Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guarantsed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing dsbt outstanding	Computed annual interest charge	Computed annual rate of intersst (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
Fsbruary	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April	254,598	5,318	2.089	254,427	5,315	2.089	171	3	1.718

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guarantssd securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of April 30, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	256,804	
Guaranteed securities 2/	178	
Total amount of securities outstanding subject to statutory debt limitation		256,982
Balance issuable under such authority		18,018

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U.S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, April 30, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	16,610	-	16,610
Certificates of indebtedness	26,294	-	26,294
Treasury notes	8,142	-	8,142
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	170,369	166	170,535
Non-marketable issues:			
U. S. savings bonds (current redemption value)	51,117	-	51,117
Treasury savings notes	5,477	-	5,477
Depositary bonds	335	-	335
Armed forces leave bonds	1,683	-	1,683
Total non-marketable issues	58,612	-	58,612
Special issues to Government agencies and trust funds	25,280	-	25,280
Total interest-bearing securities	254,261	166	254,427
Matured securities on which interest has ceased	261	-	261
Obligations bearing no interest:			
United States savings stamps	71	-	71
Excess profits tax refund bonds	21	-	21
Special notes of the United States:			
International Monetary Fund Series	1,782	-	1,782
International Bank for Reconstruction and Development series	407	-	407
Currency items, etc. 2/	-	732	732
Total obligations bearing no interest	2,282	732	3,014
Total public debt	256,804	898	257,701
Guaranteed securities 3/:			
Interest-bearing securities	171	-	171
Matured debt	7	-	7
Total guaranteed securities	178	-	178
Total public debt and guaranteed securities outstanding	256,982	898	257,880

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-Apr...	273,898	-2,114	9,309	6,283	-	*	-	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May...	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	274	8,984	8,968	-	-	17
June..	269,422	-3,161	21,024	6,067	-	*	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July..	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
Aug...	267,546	-724	9,019	7,374	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
Sept..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
Oct...	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
Nov...	262,277	-1,255	8,441	5,925	-	*	240	248	-	*	1,775	252	9,696	7,908	-	1,775	14
Dec...	259,149	-3,128	10,200	6,271	-	*	293	-	-	*	3,281	355	13,328	10,023	-	3,281	24
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	257	10,859	7,659	-	3,134	65
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18
Mar...	259,124	-2,294	8,936	6,196	-	*	303	-	-	*	2,142	295	11,231	9,038	-	2,142	50
Apr...	257,701	-1,423	7,373	5,627	-	*	267	-	-	*	1,321	157	8,795	7,414	-	1,321	60

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues						Special issues		Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
	Total	Marketable	Nonmarketable	Marketable	Nonmarketable				Total	Marketable	Nonmarketable	Marketable	Nonmarketable			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1946-April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October....	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November...	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December...	257,649	119,502	50,726	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February...	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7
March.....	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8
April.....	254,427	119,489	53,135	8,142	5,477	26,294	16,610	25,280	100.0	47.0	20.9	3.2	2.2	10.3	6.5	9.9

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of April 30, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1947-May...	Treasury bills	6,537	.....	.....	Various	taxable	.....
June..	Treasury bills	5,247	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July..	Treasury bills	4,826	.....	.....	Various	taxable	.....
	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	37,456	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48	3,947	.....	.....	2/1/47	taxable	.....
Mar...	7/8% Certificate - 3/1/48	2,142	.....	.....	3/1/47	taxable	.....
	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
Apr...	7/8% Certificate - 4/1/48	1,321	.....	.....	4/1/47	taxable	.....
June..	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	17,804	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of April 30, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1952-Mar...	2% Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/41	taxable	.....
June..	2% Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759	10/16/22	partially	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	9,338	.....	.....	.....
1953-June..	2% Treasury bond - 6/15/53-55	.....	725	.....	10/7/40	partially	.....
Sept..	2% Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec...	2% Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55	.....	.....	725	10/7/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/44	taxable	.....
	Total	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....	12/15/38	partially	.....
	Total	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of April 30, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebteness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
2/17/47	2/17/47	7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	2,951	-	2,142	72
3/19/47	3/19/47	7/8% Certificate - 4/1/48.....(4/1/47)	1 yr	-	2,669	-	1,321	48
5/21/47	5/21/47	7/8% Certificate - 6/1/48.....(6/1/47)	1 yr	-	n.a.	-	1,775p	n.a.

Source: Bureau of the Public Debt.
n.a. Not available.
p Preliminary.
1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date intereet commences on the reopening.
2/ Consists of all public cash subscriptions and of subecriptions by U. S. Government agencies and trust funds.
3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.
4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.
5/ Reopening of previously offered security.
6/ Interest commenced on June 26, 1944.
7/ Interest commenced on September 15, 1944.
8/ This is the same security that was offered in the Sixth War Loan.
9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offered by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond -12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45.	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,007	3,947	3,947	-	3/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	991	2,142	2,142	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47.....(4/1/46)	2,820	1,499	1,321	1,321	-	3/	7/8% Certificate - 4/1/48
6/1/47	7/8% Certificate - 6/1/47.....(6/1/46)	2,775	1,000p	1,775p	n.a.	-	3/	7/8% Certificate - 6/1/48

Source: Bureau of the Public Debt.
n.a. Not available.
p Preliminary.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for each retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in firet column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1946-Apr. 4	1946-July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26	Mar. 27	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1
1947-Jan. 2	Apr. 3	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5
Jan. 9	Apr. 10	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6
Jan. 16	Apr. 17	91	1,761.4	1,315.7	1,287.8	27.9	1,306.6	17,051.7
Jan. 23	Apr. 24	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8
Jan. 30	May 1	91	1,786.7	1,311.7	1,286.8	24.8	1,303.3	17,074.2
Feb. 6	May 8	91	1,723.1	1,309.9	1,287.1	22.8	1,312.2	17,071.9
Feb. 13	May 15	91	1,773.3	1,302.0	1,282.7	19.2	1,313.7	17,060.2
Feb. 20	May 22	91	1,779.3	1,312.0	1,289.6	22.5	1,313.6	17,058.6
Feb. 27	May 29	91	1,784.2	1,301.6	1,284.6	17.0	1,312.5	17,047.7
Mar. 6	June 5	91	1,873.4	1,315.5	1,292.6	22.8	1,315.5	17,047.6
Mar. 13	June 12	91	1,836.5	1,306.5	1,281.9	24.7	1,314.8	17,039.3
Mar. 20	June 19	91	1,863.9	1,316.6	1,295.4	21.1	1,308.9	17,046.9
Mar. 27	June 26	91	1,823.5	1,308.0	1,285.8	22.2	1,316.6	17,038.4
Apr. 3	July 3	91	1,721.8	1,303.2	1,288.0	15.3	1,311.3	17,030.4
Apr. 10	July 10	91	1,841.3	1,314.5	1,293.6	20.8	1,311.6	17,033.2
Apr. 17	July 17	91	1,693.6	1,108.4	1,087.3	21.1	1,315.7	16,825.9
Apr. 24	July 24	91	1,665.3	1,100.4	1,082.8	17.6	1,316.1	16,610.2

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 6	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 13	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 20	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 27	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 6	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 13	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 20	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 27	99.905	0.376	99.906	0.372	99.905	0.376
Apr. 3	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 10	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 17	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 24	99.905	0.376	99.907	0.368	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100,000 at 99.925.
3/ Except $500,000 at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of April 30, 1947

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	245	11	-	1/
Series B	370	93	463	428	35	-	1/
Total, Series A and B	574	145	718	673	45	-	1/
Unmatured series:							
Series C	1,010	229	1,239	452	-	787	36.50
Series D	2,365	363	2,728	505	-	2,223	18.50
Total, Series C and D	3,375	592	3,967	957	-	3,010	24.12
Series E	45,794	1,285	47,079	16,330 2/	-	30,749	34.69
Series F	3,459	101	3,559	485	-	3,074	13.63
Series G	15,431	-	15,431	1,147	-	14,284	7.43
Total, Series E, F, and G	64,684	1,385	66,069	17,962	-	48,107	27.19
Total, Series C-G	68,059	1,977	70,036	18,919	-	51,117	27.01
Total, Series A-G	68,633	2,122	70,755	19,592	45	51,117	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to April 30, 1947..	68,633	2,122	70,755	19,592	n.a.	n.a.	45	51,117	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
Months:									
1946-April	668	45	713	621	605	15	21	48,828	1.27
May	594	45	639	552	538	14	19	48,917	1.13
June	571	64	635	519	505	14	18	49,035	1.06
July	753	67	820	537	520	17	17	49,320	1.09
August	590	45	635	478	464	15	16	49,477	.97
September	494	54	548	482	467	14	15	49,545	.97
October	519	48	567	489	472	16	14	49,624	.98
November	453	49	502	418	404	14	14	49,709	.84
December	576	68	645	504	483	21	87	49,776	1.01
1947-January	952	74	1,026	483	453	30	64	50,343	.96
February	712	52	764	398	n.a.	n.a.	55	50,717	.78
March	616	56	671	449	n.a.	n.a.	50	50,945	.88
April	572	50	622	455	n.a.	n.a.	45	51,117	.89
Series A-D									
Total, inception to April 30, 1947..	3,949	736	4,685	1,630	n.a.	n.a.	45	3,010	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	828	65	893	148	142	5	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	*	92	92	88	82	6	-	3,608	-
1944	*	96	96	79	72	8	-	3,625	-
1945	*	103	103	143	117	25	-	3,585	-
1946	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	499	77	576	155	148	6	-	3,616	-
1942	*	90	91	104	97	6	-	3,603	-
1943	*	94	94	81	74	7	-	3,616	-
1944	*	100	100	78	70	8	-	3,638	-
1945	*	105	105	226	179	47	41	3,477	-
1946	*	107	107	390	302	87	87	3,148	-
Months:									
1946-April	-	7	7	31	24	7	21	3,403	.90
May	-	6	6	29	22	6	19	3,382	.84
June	-	9	9	28	21	6	18	3,365	.82
July	*	16	16	37	28	8	17	3,346	1.09
August	-	9	9	30	23	7	16	3,325	.89
September	-	7	7	26	20	6	15	3,307	.79
October	-	7	7	33	25	7	14	3,282	.99
November	-	6	6	26	20	6	14	3,263	.78
December	-	9	9	50	39	12	87	3,148	1.56
1947-January	*	16	16	87	66	21	64	3,100	2.77
February	-	9	9	49	n.a.	n.a.	55	3,068	1.58
March	-	7	7	43	n.a.	n.a.	50	3,037	1.40
April	-	7	7	38	n.a.	n.a.	45	3,010	1.26

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to April 30, 1947..	64,684	1,385	66,069	17,962	n.a.	n.a.	48,107	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
Months:								
1946-April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	492	9	45,974	1.09
August	590	36	626	449	441	8	46,152	.97
September	494	47	541	455	447	9	46,237	.98
October	519	41	560	456	447	9	46,342	.98
November	453	44	496	392	384	8	46,446	.84
December	576	59	636	453	444	9	46,628	.97
1947-January	952	58	1,009	395	386	9	47,243	.84
February	712	43	755	349	n.a.	n.a.	47,649	.73
March	616	48	664	405	n.a.	n.a.	47,908	.85
April	572	44	616	416	n.a.	n.a.	48,107	.87
Series E								
Total, inception to April 30, 1947..	45,794	1,285	47,079	16,330	16,152	179	30,749	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
Months:								
1946-April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	434	8	30,349	1.46
August	347	34	381	397	390	8	30,333	1.31
September	309	43	352	406	398	8	30,279	1.34
October	327	38	365	410	401	9	30,234	1.35
November	294	40	334	336	328	7	30,233	1.11
December	370	55	424	394	385	9	30,263	1.30
1947-January	535	52	587	342	334 r	8 r	30,507	1.12
February	394	40	433	290	282	8	30,651	.95
March	372	45	416	342	333	9	30,725	1.11
April	349	40	389	365	355	10	30,749	1.19

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to April 30, 1947..	3,459	101	3,559	485	n.a.	n.a.	3,074	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
Months:								
1946-April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	17	*	2,914	.60
August	25	3	28	17	17	*	2,925	.58
September	20	3	23	16	15	*	2,932	.53
October	24	3	27	14	13	*	2,945	.46
November	20	3	23	17	16	*	2,952	.57
December	29	5	34	17	17	1	2,969	.58
1947-January	53	6	59	14	14	*	3,013	.48
February	41	3	44	22	n.a.	n.a.	3,034	.72
March	35	4	39	21	n.a.	n.a.	3,052	.68
April	33	4	36	14	n.a.	n.a.	3,074	.46
Series G								
Total, inception to April 30, 1947..	15,431	-	15,431	1,147	1,147	-	14,284	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1946-April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26
March	209	-	209	43	43	-	14,130	.30
April	191	-	191	37	37	-	14,284	.26

Source: Daily Treasury Statement.
n.a. Not available.
* Less than $500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Apr. 30, 1947..	45,794	147	14,538	6,061	9,157	300	5,712	9,878	.....	.....	100.0	32.0	13.2	20.7	34.1	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	.....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	.....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.....	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar.....	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Apr.....	349	1	67	33	47	9	50	141	.....	.....	100.0	19.4	9.5	16.3	54.8	.....
Series F and G																
Total, inception through Apr. 30, 1947..	18,889	.....	19	.....	523	.....	1,246	5,658	3,621	7,822	100.0	.1	.....	2.8	36.6	60.5
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946r.....	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
Months:																
1946-Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	.....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June.....	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	.....	1.4	35.3	63.3
July.....	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	.....	1.4	38.3	60.3
Aug.....	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	.....	1.6	40.6	57.8
Sept.....	185	.....	*	.....	3	.....	12	67	42	60	100.0	*	.....	1.8	42.9	55.3
Oct.....	193	.....	*	.....	4	.....	14	72	43	60	100.0	*	.....	1.9	44.3	53.8
Nov.....	159	.....	*	.....	3	.....	12	59	36	49	100.0	*	.....	2.0	44.4	53.6
Dec. r....	207	.....	*	.....	4	.....	14	73	46	70	100.0	*	.....	1.9	42.0	56.1
1947-Jan.....	417	.....	*	.....	4	.....	15	88	59	251	100.0	*	.....	.9	24.7	74.4
Feb.....	319	.....	*	.....	3	.....	13	75	51	176	100.0	*	.....	1.1	27.5	71.4
Mar.....	244	.....	*	.....	3	.....	13	75	50	103	100.0	*	.....	1.3	35.9	62.8
Apr.....	224	.....	*	.....	3	.....	11	65	43	102	100.0	*	.....	1.3	33.8	64.9

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

* Less than $500,000 or less than .05 percent.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through April 30, 1947	1,109,150	19,653	775,360	161,640	122,096	1,998	15,232	13,171	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1946-April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
1947-January	6,793	153	4,129	1,015	818	114	221	343	.....	.....
February	5,464	119	3,374	852	655	69	156	239	.....	.....
March	5,703	114	3,602	903	666	65	144	207	.....	.....
April	5,570	112	3,561	880	632	63	133	188	.....	.....
Series F and G										
Total, inception through April 30, 1947	16,834	.....	1,043	.....	5,595	.....	2,610	5,974	773	837
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946 r	2,098	.....	56	.....	491	.....	340	957	127	126
Months:										
1946-April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June	167	.....	4	.....	37	.....	26	78	11	11
July	254	.....	4	.....	55	.....	41	123	17	14
August	181	.....	3	.....	42	.....	30	86	11	9
September	147	.....	3	.....	35	.....	25	69	9	6
October	159	.....	3	.....	38	.....	28	74	9	6
November	134	.....	4	.....	33	.....	24	61	8	5
December r	166	.....	4	.....	41	.....	28	76	10	7
1947-January	204	.....	4	.....	40	.....	31	90	12	26
February	170	.....	3	.....	35	.....	26	77	11	19
March	162	.....	3	.....	34	.....	26	77	10	11
April	145	.....	4	.....	31	.....	22	67	9	11

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through April 30, 1947	1946									1947			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Alabama	538,394	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,546	2,987	2,931
Arizona	163,499	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776	1,256	1,096	1,057
Arkansas	293,222	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561	2,562	2,133	2,108
California	3,676,154	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,125	25,881	22,237
Colorado	354,672	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211	3,699	3,390	3,326
Connecticut	839,617	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606	4,281	4,180
Delaware	108,787	710	835	961	765	854	664	803	627	797	1,201	708	713	635
Dist. of Columbia	560,890	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962	6,060	5,682	5,220
Florida	562,542	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187	4,791	4,187	3,726
Georgia	571,050	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615	3,814	3,753
Idaho	147,794	866	868	921	940	720	828	952	997	1,056	2,206	1,341	1,046	1,123
Illinois	3,329,309	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800	33,604	31,878
Indiana	1,208,659	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865	9,524	10,255	9,677
Iowa	1,054,192	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960	13,956	17,454	15,098
Kansas	651,398	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835	13,142	13,131	6,271
Kentucky	491,328	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958	4,913	4,392	4,056
Louisiana	516,875	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176	3,481	3,211
Maine	203,973	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674	1,260	1,000	1,055
Maryland	601,439	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258	3,941	3,016	3,719
Massachusetts	1,525,236	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267	9,917	8,098	8,350
Michigan	2,422,397	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046	13,227	15,750	13,408
Minnesota	962,524	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857	9,761	10,018	8,185
Mississippi	315,554	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536	2,099	1,977
Missouri	1,136,752	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097	15,391	10,849	10,219	9,986
Montana	221,065	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736	2,639	2,136
Nebraska	516,867	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197	10,999	12,092
Nevada	55,394	345	395	404	388	346	312	320	375	345	597	345	387	320
New Hampshire	130,299	909	913	1,078	945	777	888	866	707	856	976	851	676	608
New Jersey	1,670,746	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143	11,069	10,016
New Mexico	106,869	789	836	785	846	926	760	786	783	928	1,093	1,007	908	812
New York	5,543,661	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811	41,613	39,031	34,888
North Carolina	606,594	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515	8,571	5,200	5,305	3,381
North Dakota	226,890	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669	4,209	3,145	2,730
Ohio	2,754,409	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727	21,412	19,911	17,863
Oklahoma	535,737	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284	5,970	4,348	3,859
Oregon	577,609	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411	3,748	3,282	2,917
Pennsylvania	3,440,669	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720	28,178	25,538	24,163
Rhode Island	255,455	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881	1,882	1,527	1,424
South Carolina	299,121	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156	2,078	2,149	1,825
South Dakota	216,606	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065	3,869	4,408	3,903
Tennessee	561,341	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680	4,895	3,425	3,624
Texas	1,812,612	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693	11,820	10,315
Utah	202,250	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932	1,511	1,180	1,317
Vermont	75,145	445	536	491	635	528	572	469	538	609	729	501	434	407
Virginia	795,679	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260	5,803	4,594
Washington	921,128	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049	8,965	5,802	5,335	4,748
West Virginia	387,641	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024	3,263	3,143	3,085
Wisconsin	1,011,663	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266	8,913	8,248
Wyoming	93,010	723	694	713	735	733	658	703	791	903	1,146	1,005	743	736
Alaska 1/	30,075	212	178	278	239	178	161	207	239	232	246	223	221	-
Canal Zone	28,315	246	258	233	227	268	215	318	268	278	342	243	306	285
Hawaii	257,866	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298	881	1,149	1,168	1,238
Puerto Rico	36,414	223	305	212	128	240	76	141	128	100	216	143	105	119
Virgin Islands	1,804	4	3	1	1	2	4	6	2	2	14	3	3	3
Other possessions	1,118	117	116	41	11	18	45	45	40	38	34	49	5	49
Adjustment to Daily Treasury Statement	+184,020	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846	+10,866	+6,023	+19,652
Total	45,794,330	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989	393,620	371,675	348,527

Source: Daily Treasury Statement and reports of Federal Reserve Banks.

1/ Monthly sales for Alaska are not available after March 1947.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through April 30, 1947	1946									1947			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Alabama	140,758	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770	1,638	1,755	1,768
Arizona	43,423	411	417	474	884	571	342	367	608	513	961	552	527	532
Arkansas	85,317	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670	1,424	406	1,040
California	1,225,937	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860	31,059	21,306	16,189	13,287
Colorado	155,179	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750	3,501	2,670	2,936	1,939
Connecticut	367,046	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945	3,998	3,238	2,215
Delaware	70,092	1,006	931	1,180	889	1,137	495	583	413	348	1,406	440	357	356
Dist. of Columbia	162,532	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496	3,398	2,544	1,840
Florida	206,149	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760	2,794	2,497
Georgia	178,740	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205	1,941	1,619	1,681
Idaho	43,217	859	752	629	432	529	395	603	505	775	1,151	925	745	1,088
Illinois	1,449,235	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037	44,288	21,362	25,188	20,890
Indiana	429,612	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964	12,023	7,043	6,361	6,603
Iowa	457,918	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838	15,722	7,880	15,184	10,771
Kansas	217,436	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311	7,349	5,061	2,977
Kentucky	232,415	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959	5,394	3,580	3,221
Louisiana	185,840	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977	1,653	1,827	2,022
Maine	113,208	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146	3,148	1,194	1,318	1,172
Maryland	276,405	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498	3,855	3,307	2,818
Massachusetts	922,910	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004	26,863	13,029	9,483	10,115
Michigan	542,130	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438	8,213	5,512	5,555
Minnesota	379,223	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287	6,485	5,392	5,580
Mississippi	97,903	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105	2,313	1,144	1,173	1,131
Missouri	510,410	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517	7,890	7,067	6,248
Montana	62,467	936	587	706	986	918	762	570	876	814	1,698	1,245	1,357	1,233
Nebraska	202,760	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379	4,523	7,837	6,113
Nevada	18,870	316	192	268	422	290	155	168	80	262	472	192	370	100
New Hampshire	77,646	1,231	1,305	759	1,383	754	534	384	609	689	2,952	1,008	619	643
New Jersey	592,247	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128	8,583	6,729	5,634
New Mexico	35,811	300	202	560	410	144	969	486	330	396	359	226	370	206
New York	3,072,427	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,322	33,634	31,808
North Carolina	215,875	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346	2,790	2,321
North Dakota	74,223	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739	1,439	1,043
Ohio	-1,032,416	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589	13,780	11,839	12,226
Oklahoma	135,380	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003	1,658	1,665	1,760
Oregon	153,221	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151	2,031	1,569	1,903
Pennsylvania	1,517,819	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970	19,361	20,014	17,298
Rhode Island	146,365	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033	3,475	2,438	1,747	1,284
South Carolina	100,880	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884	1,632	988	890
South Dakota	63,642	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521	2,262	1,963	1,855	1,758
Tennessee	187,478	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288	2,706	2,292	2,331
Texas	511,093	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,945	5,845	4,978
Utah	39,296	601	510	517	507	403	486	247	443	731	1,344	547	622	376
Vermont	42,118	508	786	457	1,001	611	379	271	270	467	1,099	454	291	515
Virginia	253,576	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737	4,450	1,880	2,725
Washington	257,776	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970	3,619	2,708	2,170
West Virginia	97,550	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237	3,291	935	1,816	911
Wisconsin	473,716	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914	13,428	7,462	7,677	6,747
Wyoming	31,265	316	516	385	445	399	523	283	478	621	1,066	394	312	568
Alaska 1/	5,349	6	2	11	18	6	10	1	22	3	6	17	10	-
Canal Zone	6,453	6	8	9	12	6	22	51	18	32	36	66	61	15
Hawaii	57,505	505	422	555	901	465	536	407	179	358	1,375	1,122	311	292
Puerto Rico	13,609	38	76	26	2	19	1	28	6	28	42	4	11	1
Virgin Islands	812	-	-	-	-	-	-	-	-	-	-	*	-	-
Other possessions	903	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 2/	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+20,426	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056	+43,271	+1,779	+8,518
Total	18,889,489	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579	244,002	223,715

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
* Less than $500.
1/ Monthly sales for Alaska are not available after March 1947.
2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Apr. 1947	1946									1947			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Alabama	182,555	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,429	4,993	4,204
Arizona	63,630	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717	2,070	1,918
Arkansas	98,833	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147	2,527	2,593	2,600
California	1,287,336	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061	35,280	40,495	36,638
Colorado	117,613	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489	3,433	3,795	3,915
Connecticut	216,999	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122	4,972	5,798	6,333
Delaware	31,359	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984	868	808	1,060
District of Columbia	153,521	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831	3,894	4,726	4,801
Florida	219,814	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095	7,058	6,552
Georgia	190,485	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132	5,784	5,211
Idaho	41,171	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405	1,215	1,405	1,504
Illinois	1,014,231	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021	25,297	30,134	28,493
Indiana	398,502	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958	8,044	9,453	9,399
Iowa	240,222	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722	7,292	9,978	7,155
Kansas	162,059	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229	4,993	5,330	5,294
Kentucky	164,745	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228	4,556	4,467
Louisiana	162,704	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594	4,708	4,034	4,862	4,376
Maine	54,383	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,359	1,565	1,690
Maryland	179,217	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841	4,695	5,239	5,590
Massachusetts	395,598	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035	10,474	12,036	11,589
Michigan	837,210	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780	19,867	19,233
Minnesota	275,439	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680	7,586	8,386	9,135
Mississippi	87,868	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,481	2,690	2,576
Missouri	372,649	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522	9,811	10,465	10,314
Montana	50,787	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451	1,636	1,648
Nebraska	120,506	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882	4,080	4,429	4,127
Nevada	19,409	772	764	485	638	691	568	706	465	556	783	561	629	547
New Hampshire	34,648	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016	895	1,089	1,151
New Jersey	453,204	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464	10,378	11,204	12,829
New Mexico	37,739	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240	1,018	1,316	1,065
New York	1,313,485	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048	35,958	36,759
North Carolina	179,708	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729	4,557	5,735	5,523
North Dakota	36,989	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556	983	1,370	1,474
Ohio	860,687	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358	18,572	21,554	21,942
Oklahoma	180,581	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039	5,314	5,205
Oregon	192,148	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728	4,577	5,748	5,220
Pennsylvania	1,056,003	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644	27,338	30,038
Rhode Island	70,301	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560	1,736	1,899
South Carolina	87,285	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597	2,145	2,307	2,362
South Dakota	38,519	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434	1,120	1,362	1,459
Tennessee	187,464	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242	4,938	5,471
Texas	615,824	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677	16,702	18,956	17,287
Utah	66,058	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080	1,794	2,113	1,998
Vermont	17,120	726	757	719	673	678	650	658	580	772	612	481	558	586
Virginia	234,780	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404	5,981	7,066	7,009
Washington	281,267	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,411	9,186	6,988	8,708	7,935
West Virginia	126,939	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664	2,791	3,158	3,562
Wisconsin	271,339	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215	6,516	8,112	7,680
Wyoming	25,192	1,144	1,098	1,094	820	634	1,356	785	749	831	873	708	893	794
Alaska	7,223	305	318	265	244	316	244	216	200	179	173	209	208	235
Canal Zone	4,756	332	476	464	358	303	238	307	335	362	377	223	305	309
Hawaii	66,711	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459	2,717	1,628	1,995	1,837
Puerto Rico	18,562	786	972	796	473	677	447	468	665	931	724	528	654	709
Virgin Islands	516	10	19	24	10	24	33	13	18	5	16	7	10	24
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+33,392	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311	-1,653	-5,271	+20,431
Total	13,637,287	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405	385,216	403,160

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of April 30, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	402	64 1/	337	5	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	29,365	23,858	5,404	18,455	30	5,477
Total	34,715	29,203	5,650	23,553	36	5,477

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1946-April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570
March	275	410	128	283	33	5,443
April	174	143	92	52	30	5,477

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October	183.5	.2	.6	4.9	10.3	45.9	79.1	27.5	15.0
November	166.4	.1	.5	3.9	8.6	38.8	57.9	22.5	34.0
December	359.5	.3	.8	7.8	17.2	73.2	125.8	51.5	83.0
1947-January p	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0
February p	209.2	.2	.6	5.6	11.7	52.3	90.1	31.5	17.0
March p	275.3	.2	.8	6.5	14.2	64.2	95.8	37.5	56.0
April p	173.8	.1	.4	3.8	8.3	35.4	60.8	25.0	40.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
p Preliminary.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5
1947-January	218.1	19.0	199.1	100.0	8.7	91.3
February	209.2	11.1	198.1	100.0	5.3	94.7
March	275.3	13.8	261.5	100.0	5.0	95.0
April	173.8	18.6	155.2	100.0	10.7	89.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1946-April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4
March	72,492	-1,487	2,582	4,069	2,051	2,018	100.0	50.4	49.6
April	71,111	-1,382	2,324	3,706	1,931	1,775	100.0	52.1	47.9

Source: Daily Treasury Statement.
Note: See "Treasury Bulletin," July 1946 for back figures.
1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
2/ Estimated on the basis of samples made by the Post Office Department.
3/ Net of sales less redemptions. See footnote 1.
4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.
5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55,000 for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1946-April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8
February	2,391	441	1,153	259	382	156	100.0	18.4	48.3	10.8	16.0	6.5
March	2,582	468	1,222	265	437	189	100.0	18.1	47.4	10.3	16.9	7.3
April	2,324	440	1,066	243	402	174	100.0	18.9	45.9	10.4	17.3	7.5

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1946-April....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-	36	286
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.....	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	-	36	130
Apr.....	254,427	31,615p	6,298p	37p	25,280	21,857	200,955p	142,380p	58,575p	171	9p	-	36p	126

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500,000.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-March.....	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April.....	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May.....	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June.....	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August.....	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September.....	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November.....	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
December.....	258.0	97.0	73.7	23.3	160.9	63.3	25.3	11.8	23.4	6.2	30.9
1947-January.....	258.6	97.0	73.0	23.9	161.6	64.0	25.4	11.9	23.0	6.2	31.2
February.....	258.3	95.9	71.8	24.1	162.3	64.6	25.4	12.0	22.9	6.2	31.3
March p.....	256.0	93.2	70.7	22.6	162.7	65.2	25.1	12.0	22.6	6.3	31.6

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1/ United States savings bonds, Series A-D, E and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3								

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947

The tables in Section I present summary data as of March 31, 1947 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549
Non-marketable securities 4/	58,286	1,246	12	291	137	236	36	56,197
Total public securities	230,793	65,053	468	11,980	21,194	3,241	28,981	99,746
Special issues	25,183	-	-	-	-	-	25,183	-
Total interest-bearing securities issued or guaranteed by the United States 5/	255,976	65,053	468	11,980	21,194	3,241	54,163	99,746

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $130 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,038	680	1	3	1	5	15,105	1,243
Certificates of indebtedness	27,792	9,974	17	292	247	202	6,486	10,574
Treasury notes	8,142	5,105	17	154	155	124	363	2,224
Treasury bonds - bank restricted 4/	49,636	1,278	201	8,043	16,674	1,250	4,914	17,275
Treasury bonds - bank eligible	69,686	46,744	218	3,193	3,964	1,423	2,030	12,113
Postal savings and other bonds	166	13	*	*	*	*	36	116
Guaranteed by United States 5/	46	13	1	4	14	1	9	4
Total	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549
Call classes:								
Due or first becoming callable								
Within 1 year	53,140	15,729	31	528	419	343	21,919	14,171
1 to 5 years	38,257	26,924	77	1,247	1,485	674	1,267	6,583
5 to 10 years	26,258	16,291	123	1,794	2,153	586	551	4,759
10 to 15 years	11,208	2,159	80	2,522	1,036	710	315	4,385
15 to 20 years	21,227	129	73	2,808	9,711	290	2,738	5,478
Over 20 years	22,372	2,562	70	2,786	6,239	401	2,146	8,169
Various (Federal Housing Administration debentures)	46	13	1	4	14	1	9	4
Total	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549
Tax status: 6/								
Wholly exempt from Federal income taxes	166	13	*	*	*	*	36	116
Partially exempt from Federal income taxes 7/	18,078	13,154	91	94	134	586	1,277	2,741
Subject to Federal income taxes 7/	154,264	50,640	364	11,595	20,922	2,418	27,632	40,692
Total	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.9	1.1	.2	*	*	.2	52.2	2.9
Certificates of indebtedness	16.1	15.6	3.8	2.5	1.2	6.7	22.4	24.3
Treasury notes	4.7	8.0	3.8	1.3	.7	4.1	1.3	5.1
Treasury bonds - bank restricted 4/	28.8	2.0	44.2	68.8	79.2	41.6	17.0	39.7
Treasury bonds - bank eligible	40.4	73.3	47.9	27.3	18.8	47.3	7.0	27.8
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.3	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	30.8	24.7	6.9	4.5	2.0	11.4	75.7	32.5
1 to 5 years	22.2	42.2	16.9	10.7	7.1	22.4	4.4	15.1
5 to 10 years	15.2	25.5	27.0	15.3	10.2	19.5	1.9	10.9
10 to 15 years	6.5	3.4	17.5	21.6	4.9	23.6	1.1	10.1
15 to 20 years	12.3	.2	16.0	24.0	46.1	9.6	9.5	12.6
Over 20 years	13.0	4.0	15.4	23.8	29.6	13.3	7.4	18.8
Various (Federal Housing Administration debentures)	*	*	.3	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.5	20.6	20.1	.8	.6	19.5	4.4	6.3
Subject to Federal income taxes 7/	89.4	79.4	79.9	99.2	99.4	80.5	95.5	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	4.0	*	*	*	*	88.7	7.3
Certificates of indebtedness	100.0	35.9	.1	1.0	.9	.7	23.3	38.0
Treasury notes	100.0	62.7	.2	1.9	1.9	1.5	4.5	27.3
Treasury bonds - bank restricted 4/	100.0	2.6	.4	16.2	33.6	2.5	9.9	34.8
Treasury bonds - bank eligible	100.0	67.1	.3	4.6	5.7	2.0	2.9	17.4
Postal savings and other bonds	100.0	7.6	*	*	.1	.2	21.9	70.1
Guaranteed by United States 5/	100.0	27.4	2.5	8.8	29.7	2.3	20.7	8.6
Total	100.0	37.0	.3	6.8	12.2	1.7	16.8	25.2
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	29.6	.1	1.0	.8	.6	41.2	26.7
1 to 5 years	100.0	70.4	.2	3.3	3.9	1.8	3.3	17.2
5 to 10 years	100.0	62.0	.5	6.8	8.2	2.2	2.1	18.1
10 to 15 years	100.0	19.3	.7	22.5	9.2	6.3	2.8	39.1
15 to 20 years	100.0	.6	.3	13.2	45.7	1.4	12.9	25.8
Over 20 years	100.0	11.5	.3	12.5	27.9	1.8	9.6	36.5
Various (Federal Housing Administration debentures)	100.0	27.4	2.5	8.8	29.7	2.3	20.7	8.6
Total	100.0	37.0	.3	6.8	12.2	1.7	16.8	25.2
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	7.6	*	*	.1	.2	21.9	70.1
Partially exempt from Federal income taxes 7/	100.0	72.8	.5	.5	.7	3.2	7.1	15.2
Subject to Federal income taxes 7/	100.0	32.8	.2	7.5	13.6	1.6	17.9	26.4
Total	100.0	37.0	.3	6.8	12.2	1.7	16.8	25.2

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,038	680	1	3	1	5	15,105	1,243
Certificates of indebtedness								
7/8% April 1947.....(taxable)	2,820	1,005	3	29	7	12	822	942
7/8% June 1947.....(taxable)	2,775	832	1	24	37	26	248	1,607
7/8% July 1947.....(taxable)	2,916	1,135	1	37	46	15	780	902
7/8% August 1947.....(taxable)	1,223	533	2	14	4	7	315	349
7/8% September 1947.....(taxable)	2,341	685	2	21	16	28	906	682
7/8% October 1947.....(taxable)	1,440	631	1	24	5	14	283	480
7/8% November 1947.....(taxable)	1,775	746	1	16	21	13	343	635
7/8% December 1947.....(taxable)	3,281	700	*	21	19	23	222	2,295
7/8% January 1948.....(taxable)	3,134	1,473	1	44	13	17	654	932
7/8% February 1948.....(taxable)	3,947	1,261	3	27	60	27	1,555	1,014
7/8% March 1948.....(taxable)	2,142	973	3	35	20	19	357	735
Total certificates of indebtedness.....	27,792	9,974	17	292	247	202	6,486	10,574
Treasury notes								
1-1/4% September 1947.....(taxable)	1,687	706	6	51	13	34	10	867
1-1/2% September 1947.....(taxable)	2,707	1,814	4	54	135	19	47	635
1-1/2% September 1948.....(taxable)	3,748	2,585	7	49	7	71	306	722
Total Treasury notes.....	8,142	5,105	17	154	155	124	363	2,224
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	100	36	1,850	615	314	220	2,148
2-1/4% December 1959-62....(taxable)	3,470	294	24	662	337	272	3	1,877
2-1/2% June 1962-67....(taxable)	2,118	5	5	394	1,099	50	187	378
2-1/2% December 1963-68....(taxable)	2,831	1	6	541	1,347	61	260	616
2-1/2% June 1964-69....(taxable)	3,761	2	17	748	1,600	47	389	958
2-1/2% December 1964-69....(taxable)	3,838	4	16	543	1,608	55	452	1,160
2-1/2% March 1965-70....(taxable)	5,197	59	17	358	2,477	52	780	1,455
2-1/2% March 1966-71....(taxable)	3,481	57	13	224	1,581	25	670	911
2-1/2% June 1967-72....(taxable)	7,967	82	25	1,130	3,169	127	901	2,533
2-1/2% December 1967-72....(taxable)	11,689	673	44	1,594	2,842	246	1,053	5,238
Total bank restricted.....	49,636	1,278	201	8,043	16,674	1,250	4,914	17,275
Bank eligible								
4-1/4% October 1947-52..(partially)	759	371	*	7	11	21	40	309
2% December 1947.....(partially)	701	541	1	1	-	20	*	138
2% March 1948-50....(taxable)	1,115	766	1	101	7	14	40	187
2-3/4% March 1948-51..(partially)	1,223	867	2	20	5	27	155	148
1-3/4% June 1948.....(taxable)	3,062	2,155	3	107	69	34	25	668
2-1/2% September 1948.....(partially)	451	368	1	9	*	10	*	63

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	457	1	1	*	12	44	57
2% June 1949-51.....(taxable)	1,014	745	1	67	51	9	8	132
2% September 1949-51.....(taxable)	1,292	1,043	1	39	64	22	1	123
2% December 1949-51.....(taxable)	2,098	1,535	5	62	130	25	1	340
3-1/8% December 1949-52...(partially)	491	371	1	3	11	16	40	50
2-1/2% December 1949-53...(partially)	1,786	1,329	3	5	2	36	223	188
2% March 1950-52.....(taxable)	1,963	1,526	5	69	159	27	3	175
2% September 1950-52.....(taxable)	4,939	3,315	8	180	351	73	48	964
2-1/2% September 1950-52...(partially)	1,186	1,019	2	7	2	45	87	23
1-1/2% December 1950.....(taxable)	2,635	1,631	3	22	1	33	*	946
2-3/4% June 1951-54...(partially)	1,627	1,245	9	6	1	38	145	183
2% September 1951-53.....(taxable)	7,986	5,318	22	383	569	146	113	1,435
3% September 1951-55...(partially)	755	436	1	7	1	29	71	210
2% December 1951-55.....(taxable)	510	381	2	10	23	9	6	79
2-1/4% December 1951-53...(partially)	1,118	921	1	2	3	26	98	67
2-1/2% March 1952-54.....(taxable)	1,024	545	*	220	38	15	47	158
2% June 1952-54.....(taxable)	5,825	4,122	20	291	394	93	8	897
2% December 1952-54.....(taxable)	8,662	5,835	24	511	585	138	13	1,556
2-1/4% June 1952-55.....(taxable)	1,501	972	2	167	133	28	66	133
2% June 1953-55...(partially)	725	643	*	1	2	23	14	43
2-1/4% June 1954-56...(partially)	681	562	2	1	1	32	15	67
2-7/8% March 1955-60...(partially)	2,611	1,535	32	8	4	78	192	763
2-1/2% March 1956-58.....(taxable)	1,449	759	9	82	350	11	50	188
2-3/4% September 1956-59...(partially)	982	727	16	7	6	49	60	117
2-1/4% September 1956-59.....(taxable)	3,823	1,137	18	726	681	133	134	994
2-3/4% June 1958-63...(partially)	919	665	12	5	48	53	43	93
2-3/4% December 1960-65...(partially)	1,485	1,098	9	4	35	70	50	219
2-1/2% September 1967-72.....(taxable)	2,716	1,806	1	63	228	27	192	398
Total bank eligible.....	69,686	46,744	218	3,193	3,964	1,423	2,030	12,113
Total Treasury bonds.....	119,323	48,022	420	11,237	20,639	2,672	6,945	29,388
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	11	*	*	*	*	36	68
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48
Total postal savings and other bonds.....	166	13	*	*	*	*	36	116
Guaranteed securities 5/								
Federal Housing Administration debenture 8/.....(partially)	6	13	1	4	14	1	9	4
Federal Housing Administration debenture 8/.....(taxable)	40							
Total guaranteed securities.....	46	13	1	4	14	1	9	4
Total public marketable securities.....	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,037	148	*	5	3	6	*	2,874
Series E.....(taxable)	30,725	-	-	-	-	-	1	30,724
Series F.....(taxable)	3,052	223	1	10	19	29	1	2,769
Series G.....(taxable)	14,130	478	7	272	115	196	13	13,050
Total United States savings bonds.....	50,945	849	8	287	137	231	15	49,417
Treasury savings notes.....(taxable)	5,443	82	3	5	*	5	21	5,327
Depositary bonds.....(taxable)	342	315	*	*	-	-	-	26
Armed Forces Leave bonds.....(taxable)	1,426	-	-	-	-	-	-	1,426
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	130	8/	-	-	-	-	-	-
Total public non-marketable securities.....	58,286	1,246	12	291	137	236	36	56,197

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $130 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	149	1	2	*	2	-	23
1-1/4% May 1950-52.....(taxable)	205	153	*	2	*	*	-	49
1-1/2% January 1951-53.....(taxable)	207	171	*	*	*	*	-	35
2-1/4% February 1953-55.....(taxable)	114	89	*	5	1	1	-	18
Total Federal Land Bank bonds.....	702	562	1	9	2	4	-	125
Federal Intermediate Credit Bank debentures.....(taxable)	342	275	-	4	1	4	-	58
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	103	*	4	*	*	-	32
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,184	940	1	17	2	8	-	215

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total 7,329 commercial banks 1/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Public securities:								
Marketable securities	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554
Non-marketable securities	1,246	955	95	75	20	176	684	291
Total public securities	65,053	57,208	14,968	12,440	2,529	20,983	21,257	7,845

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total 7,329 commercial banks 1/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	680	605	183	153	30	257	164	75
Certificates of indebtedness	9,974	8,351	1,667	1,411	256	3,505	3,179	1,623
Treasury notes	5,105	4,383	942	829	113	1,623	1,818	722
Treasury bonds - bank restricted 2/	1,278	940	14	8	5	149	777	339
Treasury bonds - bank eligible	46,744	41,955	12,066	9,961	2,105	15,265	14,623	4,789
Postal savings and other bonds	13	9	*	-	*	3	5	4
Guaranteed by United States 3/	13	11	1	1	-	4	6	2
Total	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554
Call classes:								
Due or first becoming callable								
Within 1 year	15,729	13,522	3,427	2,959	468	5,421	4,674	2,208
1 to 5 years	26,924	24,027	6,860	5,617	1,244	8,786	8,381	2,897
5 to 10 years	16,291	14,516	3,902	3,403	498	5,126	5,488	1,775
10 to 15 years	2,159	1,940	485	246	239	836	619	219
15 to 20 years	129	92	1	*	1	10	81	37
over 20 years	2,562	2,145	196	138	59	624	1,325	416
Various (Federal Housing Administration debentures)	13	11	1	1	-	4	6	2
Total	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554
Tax status: 4/								
Wholly exempt from Federal income taxes	13	9	*	-	*	3	5	4
Partially exempt from Federal income taxes 5/	13,154	12,439	4,710	3,630	1,080	5,297	2,432	716
Subject to Federal income taxes 5/	50,640	43,805	10,163	8,735	1,429	15,507	18,135	6,834
Total	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total 7,329 commercial banks 1/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	1.1	1.1	1.2	1.2	1.2	1.2	.8	1.0
Certificates of indebtedness	15.6	14.8	11.2	11.4	10.2	16.8	15.5	21.5
Treasury notes	8.0	7.8	6.3	6.7	4.5	7.8	8.8	9.6
Treasury bonds - bank restricted 2/	2.0	1.7	.1	.1	.2	.7	3.8	4.5
Treasury bonds - bank eligible	73.3	74.6	81.1	80.6	83.9	73.4	71.1	63.4
Postal savings and other bonds	•	•	•	-	•	•	•	•
Guaranteed by United States 3/	•	•	•	•	-	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	24.7	24.0	23.0	23.9	18.7	26.1	22.7	29.2
1 to 5 years	42.2	42.7	46.1	45.4	49.6	42.2	40.7	38.3
5 to 10 years	25.5	25.8	26.2	27.5	19.9	24.6	26.7	23.5
10 to 15 years	3.4	3.4	3.3	2.0	9.5	4.0	3.0	2.9
15 to 20 years	.2	.2	•	•	•	•	.4	.5
Over 20 years	4.0	3.8	1.3	1.1	2.3	3.0	6.4	5.5
Various (Federal Housing Administration debentures)	•	•	•	•	-	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes	•	•	•	-	•	•	•	•
Partially exempt from Federal income taxes 5/	20.6	22.1	31.7	29.4	43.0	25.5	11.8	9.5
Subject to Federal income taxes 5/	79.4	77.9	68.3	70.6	56.9	74.5	88.2	90.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	88.9	26.9	22.5	4.4	37.8	24.2	11.1
Certificates of indebtedness	100.0	83.7	16.7	14.2	2.6	35.1	31.9	16.3
Treasury notes	100.0	85.9	18.4	16.2	2.2	31.8	35.6	14.1
Treasury bonds - bank restricted 2/	100.0	73.5	1.1	.6	.4	11.7	60.7	26.5
Treasury bonds - bank eligible	100.0	89.8	25.8	21.3	4.5	32.7	31.3	10.2
Postal savings and other bonds	100.0	70.7	2.7	-	2.7	24.9	43.1	29.3
Guaranteed by United States 3/	100.0	86.8	9.0	9.0	-	30.4	47.3	13.2
Total	100.0	88.2	23.3	19.4	3.9	32.6	32.2	11.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	86.0	21.8	18.8	3.0	34.5	29.7	14.0
1 to 5 years	100.0	89.2	25.5	20.9	4.6	32.6	31.1	10.8
5 to 10 years	100.0	89.1	24.0	20.9	3.1	31.5	33.7	10.9
10 to 15 years	100.0	89.8	22.5	11.4	11.1	38.7	28.7	10.2
15 to 20 years	100.0	71.2	.9	.3	.6	7.5	62.7	28.8
Over 20 years	100.0	83.8	7.7	5.4	2.3	24.4	51.7	16.2
Various (Federal Housing Administration debentures)	100.0	86.8	9.0	9.0	-	30.4	47.3	13.2
Total	100.0	88.2	23.3	19.4	3.9	32.6	32.2	11.8
Tax status: 4/								
Wholly exempt from Federal income taxes	100.0	70.7	2.7	-	2.7	24.9	43.1	29.3
Partially exempt from Federal income taxes 5/	100.0	94.6	35.8	27.6	8.2	40.3	18.5	5.4
Subject to Federal income taxes 5/	100.0	86.5	20.1	17.2	2.8	30.6	35.8	13.5
Total	100.0	88.2	23.3	19.4	3.9	32.6	32.2	11.8

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,329 commercial banks 1/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Treasury bills.....(taxable)	680	605	183	153	30	257	164	75
Certificates of indebtedness								
7/8% April 1947.....(taxable)	1,005	802	147	122	25	331	324	203
7/8% June 1947.....(taxable)	832	686	198	195	4	240	248	146
7/8% July 1947.....(taxable)	1,135	940	246	232	14	369	325	195
7/8% August 1947.....(taxable)	533	438	57	53	4	173	208	95
7/8% September 1947.....(taxable)	685	575	146	127	19	200	229	110
7/8% October 1947.....(taxable)	631	520	107	82	25	192	220	112
7/8% November 1947.....(taxable)	746	640	120	89	31	285	235	105
7/8% December 1947.....(taxable)	700	583	107	78	29	226	250	117
7/8% January 1948.....(taxable)	1,473	1,275	231	194	37	628	417	197
7/8% February 1948.....(taxable)	1,261	1,075	185	149	35	488	403	186
7/8% March 1948.....(taxable)	973	816	123	90	33	373	320	157
Total certificates of indebtedness.....	9,974	8,351	1,667	1,411	256	3,505	3,179	1,623
Treasury notes								
1-1/4% September 1947.....(taxable)	706	564	105	80	24	206	254	142
1-1/2% September 1947.....(taxable)	1,814	1,599	464	441	23	551	584	214
1-1/2% September 1948.....(taxable)	2,585	2,219	373	308	66	866	980	366
Total Treasury notes.....	5,105	4,383	942	829	113	1,623	1,818	722
Treasury bonds								
Bank restricted 2/								
2-1/4% June 1959-62.....(taxable)	100	64	2	1	1	5	57	36
2-1/4% December 1959-62.....(taxable)	294	218	3	1	1	43	172	76
2-1/2% June 1962-67.....(taxable)	5	4	•	•	•	•	4	2
2-1/2% December 1963-68.....(taxable)	1	1	•	•	•	•	1	1
2-1/2% June 1964-69.....(taxable)	2	2	•	•	•	•	2	1
2-1/2% December 1964-69.....(taxable)	4	1	•	•	•	•	1	3
2-1/2% March 1965-70.....(taxable)	59	41	•	•	•	3	37	18
2-1/2% March 1966-71.....(taxable)	57	43	1	•	1	6	37	14
2-1/2% June 1967-72.....(taxable)	82	58	•	•	•	7	51	25
2-1/2% December 1967-72.....(taxable)	673	508	8	5	3	85	416	164
Total bank restricted.....	1,278	940	14	8	5	149	777	339
Bank eligible								
4-1/4% October 1947-52...(partially)	371	361	200	174	27	121	40	10
2% December 1947.....(partially)	541	513	172	123	48	220	121	27
2% March 1948-50.....(taxable)	766	699	279	257	23	233	187	67
2-3/4% March 1948-51...(partially)	867	822	357	319	38	326	139	45
1-3/4% June 1948.....(taxable)	2,155	1,914	481	382	99	732	702	241
2-1/2% September 1948.....(partially)	368	350	146	100	45	138	66	17
2% December 1948-50...(partially)	457	432	153	127	26	204	75	25
2% June 1949-51.....(taxable)	745	664	186	166	20	201	277	81
2% September 1949-51.....(taxable)	1,043	964	333	213	120	343	289	79

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parenthesis)	Total 7,329 commercial banks 1/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1949-51.....(taxable)	1,535	1,371	309	216	92	541	522	164
3-1/8% December 1949-52...(partially)	371	358	154	114	40	165	39	13
2-1/2% December 1949-53...(partially)	1,329	1,267	490	436	54	563	214	62
2% March 1950-52.....(taxable)	1,526	1,341	351	307	44	496	494	185
2% September 1950-52.....(taxable)	3,315	2,949	977	821	156	965	1,007	367
2-1/2% September 1950-52...(partially)	1,019	947	350	307	43	393	205	71
1-1/2% December 1950.....(taxable)	1,631	1,308	86	48	38	401	821	322
2-3/4% June 1951-54...(partially)	1,245	1,197	561	499	61	442	195	48
2% September 1951-53.....(taxable)	5,318	4,663	1,247	1,053	195	1,554	1,861	655
3% September 1951-55...(partially)	436	407	175	139	36	132	101	29
2% December 1951-55.....(taxable)	381	316	69	64	5	76	171	66
2-1/4% December 1951-53...(partially)	921	873	251	178	73	434	189	48
2-1/2% March 1952-54.....(taxable)	545	486	170	139	31	143	173	58
2% June 1952-54.....(taxable)	4,122	3,635	930	903	27	1,193	1,513	487
2% December 1952-54.....(taxable)	5,835	5,141	1,147	1,069	78	1,863	2,132	693
2-1/4% June 1952-55.....(taxable)	972	831	203	168	34	270	358	141
2% June 1953-55...(partially)	643	596	149	48	100	281	167	46
2-1/4% June 1954-56...(partially)	562	515	143	104	39	241	132	46
2-7/8% March 1955-60...(partially)	1,535	1,461	663	558	105	568	230	73
2-1/2% March 1956-58.....(taxable)	759	667	194	190	4	165	308	92
2-3/4% September 1956-59...(partially)	727	680	268	160	108	283	128	48
2-1/4% September 1956-59.....(taxable)	1,137	989	206	203	3	262	520	148
2-3/4% June 1958-63...(partially)	665	624	200	117	83	295	129	42
2-3/4% December 1960-65...(partially)	1,098	1,033	281	126	154	492	260	65
2-1/2% September 1967-72.....(taxable)	1,806	1,579	188	133	55	533	858	227
Total bank eligible.....	46,744	41,955	12,066	9,961	2,105	15,265	14,623	4,789
Total Treasury bonds.....	48,022	42,894	12,080	9,970	2,110	15,415	15,400	5,128
Postal savings and other bonds								
Postal savings bonds.....(wholly)	11	7	*	-	*	2	4	4
Panama Canal bonds.....(wholly)	2	2	-	-	-	1	1	*
Total postal savings and other bonds.....	13	9	*	-	*	3	5	4
Guaranteed securities 3/								
Federal Housing Administration debentures.....6/	13	11	1	1	-	4	6	2
Total guaranteed securities.....	13	11	1	1	-	4	6	2
Total public marketable securities.....	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554

* Less than $500,000 or less than .05%.

1/ Includes trust companies but excludes securities held in trust departments.

2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

3/ Guaranteed securities held by the Treasury are not included.

4/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

5/ Includes an estimated amount of Federal Housing Administration debentures.

6/ Actual figures by tax status are not available.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,329 commercial banks 2/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
United States savings bonds 3/								
Series C-D.....4/	148	100	*	*	*	6	93	49
Series F.....(taxable)	223	145	1	*	1	13	131	78
Series G.....(taxable)	478	344	3	1	2	27	315	133
Total United States savings bonds.....	849	589	4	2	3	46	539	260
Treasury savings notes.....(taxable)	82	73	50	40	10	8	14	9
Depositary bonds.....(taxable)	315	293	41	34	7	122	131	22
Total public non-marketable securities.....	1,246	955	95	75	20	176	684	291

* Less than $500,000.

1/ See footnote 4, page 57.

2/ Includes trust companies but excludes securities held in trust departments.

3/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

4/ Series C-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,329 commercial banks 2/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	149	132	23	20	3	51	59	17
1-1/4% May 1950-52.....(taxable)	153	128	10	5	5	50	67	25
1-1/2% January 1951-53.....(taxable)	171	152	23	22	2	67	62	19
2-1/4% February 1953-55.....(taxable)	89	76	6	3	2	30	41	12
Total Federal Land Bank bonds.....	562	489	62	50	12	198	229	73
Federal Intermediate Credit Bank debentures.....(taxable)	275	256	76	57	19	113	67	19
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	103	88	16	10	6	38	34	15
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	940	834	154	118	37	349	330	107

1/ See footnote 4, page 57.

2/ Includes trust companies but excludes securities held in trust departments.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of April 30, 1947

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1947 price range 2/ (Price-decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1947	Yield to earliest call 3/	Change in yield from Mar. 31, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	100.28	100.30	100.29	-.06	.95%	+.10%	1.68%	3/15/41	104.05	8/2/41	100.22	2/25/41	101.09	2/3	100.29	4/30
3,062	1-3/4% - 6/15/48	100.26	100.28	100.27	-.05	.99	+.08	.99	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.27	4/30
1,014	2% - 6/15/49-51	101.26	101.28	101.27	-.08	1.12	+.08	1.54	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.27	4/30
1,292	2% - 9/15/49-51	101.31	102.01	102.00	-.08	1.14	+.07	1.53	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	102.00	4/30
2,098	2% -12/15/49-51	102.04	102.06	102.05	-.08	1.16	+.06	1.52	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	102.05	4/30
1,963	2% - 3/15/50-52	102.07	102.09	102.08	-.10	1.20	+.08	1.52	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	102.08	4/30
4,939	2% - 9/15/50-52	102.13	102.15	102.14	-.10	1.26	+.07	1.53	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	102.14	4/30
2,635	1-1/2% -12/15/50	101.03	101.05	101.04	-.04	1.18	+.03	1.18	6/1/45	102.15	3/11/46	100.29	12/3/46	101.11	3/24	101.03	3/8
7,986	2% - 9/15/51-53	102.22	102.24	102.23	-.08	1.36	+.05	1.55	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	102.23	4/30
510	2% -12/15/51-55	102.29	102.31	102.30	-.06	1.34	+.03	1.63	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.29	1/15
1,024	2-1/2% - 3/15/52-54	105.02	105.04	105.03	-.08	1.41	+.03	1.71	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	105.01	1/6
5,825	2% - 6/15/52-54	102.28	102.30	102.29	-.07	1.41	+.03	1.57	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	102.26	1/6
1,501	2-1/4% - 6/15/52-55	104.01	104.03	104.02	-.05	1.43	+.02	1.71	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	103.28	1/4
8,662	2% -12/15/52-54	102.30	103.00	102.31	-.08	1.45	+.04	1.59	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.28	1/6
1,449	2-1/2% - 3/15/56-58	106.31	107.01	107.00	-.08	1.65	+.02	1.79	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	106.30	4/17
3,823	2-1/4% - 9/15/56-59	105.08	105.10	105.09	-.06	1.64	+.02	1.77	2/1/44	107.16	4/6/46	100.01	2/29/44	105.19	3/27	105.05	1/15
2,716	2-1/2% - 9/15/67-72 4/	105.12	105.14	105.13	-.19	2.17	+.03	2.22	10/20/41	109.18	4/6/46	100.01	1/2/42	106.13	1/25	105.13	4/30
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.19	102.21	102.20	-.03	2.01	+.01	2.05	6/1/45	104.20	4/6/46	100.16	9/12/45	102.29	4/9	102.07	1/7
3,470	2-1/4% -12/15/59-62	102.19	102.21	102.20	-.03	2.01	.00	2.05	11/15/45	104.21	4/6/46	100.14	12/11/45	102.29	4/9	102.07	1/7
2,118	2-1/2% - 6/15/62-67 4/	105.11	105.13	105.12	-.06	2.08	+.01	2.17	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	104.30	1/7
2,831	2-1/2% -12/15/63-68 4/	104.28	104.30	104.29	-.07	2.15	+.02	2.21	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	104.17	1/14
3,761	2-1/2% - 6/15/64-69 4/	104.16	104.18	104.17	-.08	2.18	+.01	2.24	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	104.03	1/6
3,838	2-1/2% -12/15/64-69 4/	104.14	104.16	104.15	-.09	2.19	+.01	2.25	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	104.00	1/6
5,197	2-1/2% - 3/15/65-70 4/	104.13	104.15	104.14	-.06	2.20	+.01	2.25	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	103.31	1/6
3,481	2-1/2% - 3/15/66-71 4/	104.11	104.13	104.12	-.07	2.22	+.02	2.26	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	103.30	1/4
7,967	2-1/2% - 6/15/67-72 4/	103.08	103.10	103.09	-.01	2.30	+.01	2.33	6/1/45	106.16	4/6/46	100.21	9/24/45	103.20	4/9	102.25	1/30
11,689	2-1/2% -12/15/67-72 4/	103.08	103.10	103.09	-.01	2.30	.00	2.33	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	102.25	1/30
	Treasury notes																
2,707	1-1/2% A-9/15/47	100.07	100.08	100.07½	-.03	.87	+.10	.87	7/12/43	101.06	3/5/45	100.07½	4/30/47	100.14	1/9	100.07½	4/30
1,687	1-1/4% C-9/15/47	100.04	100.05	100.04½	-.02½	.87	+.10	.87	12/1/44	100.23	2/16/46	100.04½	4/30/47	100.08½	1/23	100.04½	4/30
3,748	1-1/2% A-9/15/48	100.21	100.22	100.21½	-.03½	1.01	+.05	1.01	3/15/44	101.22	3/2/46	100.05	3/8/44	100.28½	1/22	100.21½	4/30
	Certificates of indebtedness 6/																
2,775	7/8% E- 6/1/47	.64%	.58%	.61%	-.01%	-	-	-	6/1/46	.57%	4/23/47	.85%	12/12/46	.57%	4/23	.81%	2/18
2,916	7/8% F- 7/1/47	.74%	.70%	.72%	+.02%	-	-	-	7/1/46	.66%	4/23/47	.85%	12/12/46	.66%	4/23	.82%	2/18
1,223	7/8% G- 8/1/47	.74%	.71%	.72%	.00%	-	-	-	8/1/46	.69%	4/9/47	.85%	9/30/46	.69%	4/9	.82%	2/18
2,341	7/8% H- 9/1/47	.80%	.78%	.79%	+.05%	-	-	-	9/1/46	.73%	4/9/47	.85%	12/24/46	.73%	4/9	.83%	2/18
1,440	7/8% J- 10/1/47	.82%	.80%	.81%	+.05%	-	-	-	10/1/46	.75%	4/9/47	.85%	12/30/46	.75%	4/9	.84%	2/17
1,775	7/8% K- 11/1/47	.83%	.81%	.82%	+.04%	-	-	-	11/1/46	.77%	4/9/47	.85%	12/31/46	.77%	4/9	.84%	3/1
3,281	7/8% L- 12/1/47	.84%	.82%	.83%	+.03%	-	-	-	12/1/46	.79%	4/9/47	.85%	2/19/47	.79%	4/9	.85%	2/19
3,134	7/8% A- 1/1/48	.85%	.83%	.84%	+.03%	-	-	-	1/1/47	.80%	4/9/47	.85%	3/1/47	.80%	4/9	.85%	3/1
3,947	7/8% B- 2/1/48	.85%	.83%	.84%	+.03%	-	-	-	2/1/47	.81%	4/9/47	.85%	3/3/47	.81%	4/9	.85%	3/3
2,142	7/8% C- 3/1/48	.85%	.83%	.84%	+.03%	-	-	-	3/1/47	.81%	4/9/47	.85%	3/3/47	.81%	4/9	.85%	3/3
1,321	7/8% D- 4/1/48	.84%	.82%	.83%	+.02%	-	-	-	4/1/47	.81%	4/9/47	.83%	4/30/47	.81%	4/9	.83%	4/30

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of April 30, 1947 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Mar. 31, 1947				Bid	Ask	Mean	Change in mean from Mar. 31, 1947
$1,312	5/1/47	1/30/47	1/	1/	1/	1/	$1,317	6/19/47	3/20/47	.375%	.32%	.35%	-.01%
1,310	5/8/47	2/6/47	.375%	.20%	.29%	+.05%	1,308	6/26/47	3/27/47	.375	.32	.35	-.01
1,302	5/15/47	2/13/47	.375	.25	.31	-.04	1,303	7/3/47	4/3/47	.375	.34	.36	-
1,312	5/22/47	2/20/47	.375	.25	.31	-.04	1,314	7/10/47	4/10/47	.375	.34	.36	-
1,302	5/29/47	2/27/47	.375	.25	.31	-.05	1,108	7/17/47	4/17/47	.375	.35	.36	-
1,315	6/5/47	3/6/47	.375	.30	.34	-.02	1,100	7/24/47	4/24/47	.375	.35	.36	-
1,307	6/12/47	3/13/47	.375	.30	.34	-.02	8/	7/31/47	5/1/47	.375	.35	.36	-

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-esconds)				Yield data			Date of issue	Price range since first tradsd 2/ (Price decimals are thirty-seconde)				1947 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in msan from Mar.31, 1947	Yield to sarlieet call 3/	Change in yield from Mar.31, 1947	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	101.18	101.20	101.19	-.10	.74%	+.04%	3.92%	10/16/22	122.22	12/14/40	98.18	10/8/23	102.24	1/2	101.19	4/30
701	2 - 12/15/47	100.24	100.26	100.25	-.05	.74	+.07	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.25	4/30
1,223	2-3/4 - 3/15/48-51	101.22	101.24	101.23	-.08	.77	+.09	2.28	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	101.23	4/30
451	2-1/2 - 9/15/48	102.09	102.11	102.10	-.09	.80	+.10	.80	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	102.10	4/30
571	2 - 12/15/48-50	101.28	101.30	101.29	-.08	.82	+.09	1.46	12/8/39	107.00	12/12/40	101.10	5/24/40	102.11	1/25	101.29	4/30
491	3-1/8 - 12/15/49-52	105.18	105.20	105.19	-.14	.96	+.09	2.07	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	105.19	4/30
1,786	2-1/2 - 12/15/49-53	103.30	104.00	103.31	-.12	.96	+.09	1.86	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	103.31	4/30
1,186	2-1/2 - 9/15/50-52	104.30	105.00	104.31	-.12	1.00	+.08	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	104.31	4/30
1,627	2-3/4 - 6/15/51-54	106.26	106.28	106.27	-.13	1.05	+.06	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	106.27	4/30
755	3 - 9/15/51-55	108.08	108.10	108.09	-.10	1.06	+.04	1.92	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	108.09	4/30
1,118	2-1/4 - 12/15/51-53	105.12	105.14	105.13	-.08	1.05	+.03	1.39	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	105.13	4/30
725	2 - 6/15/53-55	105.06	105.08	105.07	-.12	1.12	+.05	1.32	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	105.07	4/30
681	2-1/4 - 6/15/54-56	107.08	107.10	107.09	-.12	1.18	+.04	1.40	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	107.00	1/8
2,611	2-7/8 - 3/15/55-60	111.25	111.27	111.26	-.16	1.29	+.05	1.84	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	111.26	4/30
982	2-3/4 - 9/15/56-59	112.10	112.12	112.11	-.16	1.34	+.04	1.64	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	112.11	4/30
919	2-3/4 - 6/15/58-63	113.10	113.12	113.11	-.16	1.45	+.04	1.79	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	113.08	1/6
1,485	2-3/4 - 12/15/60-65	114.08	114.10	114.09	-.17	1.58	+.03	1.84	12/15/38	119.00	1/25/46	99.14	9/25/39	115.00	1/23	114.09	4/30
	Other bonds 9/																
50	3%Panama Canal-6-1 61	125.24	127.00	126.12	-.08	.99	.00	.99	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	126.12	4/30

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis.

7/ Not quoted on April 30, 1947.

8/ This security was issued on May 1, 1947, in the amount of $1,100 million.

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of April 30, 1947 - (Continued)

Table II - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1947 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1947	Yield to earliest call 2/	Change in yield from Mar. 31, 1947	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.01	100.04	100.02	-.01	1.17%	+.01%	1.17%	10/15/46	100.03	4/11/47	99.28	10/14/46	100.03	4/11	100.00	1/8
	Federal Intermediate Credit Bank debentures 3/																
33	1.00% - 5/1/47	4/	4/	4/	4/	4/	4/	4/	8/1/46	100.00	4/29/47	100.00	4/29/47	100.00	4/29	100.00	4/29
33	1.00% 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
38	1.00% 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
20	1.05% - 10/1/47	100.00	-	100.00	.00	1.05	.00	1.05	4/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
31	1.10% - 12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
41	1.10% - 1/2/48	100.00	-	100.00	.00	1.10	.00	1.10	4/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.10	100.14	100.12	-.01	1.23	.00	1.39	8/1/45	101.10	3/6/46	100.04	12/11/46	100.16	2/5	100.06	1/7
205	1-1/4% - 5/1/50-52	99.16	99.20	99.18	.00	1.40	.00	1.34	5/1/46	100.02	4/17/46	99.00	12/2/46	99.19	4/15	99.02	1/7
207	1-1/2% - 1/1/51-53	100.02	100.06	100.04	.00	1.47	.00	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	100.05	4/29	99.26	1/18
114	2-1/4% - 2/1/53-55	103.10	103.14	103.12	-.02	1.63	.00	1.78	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	103.02	1/18

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

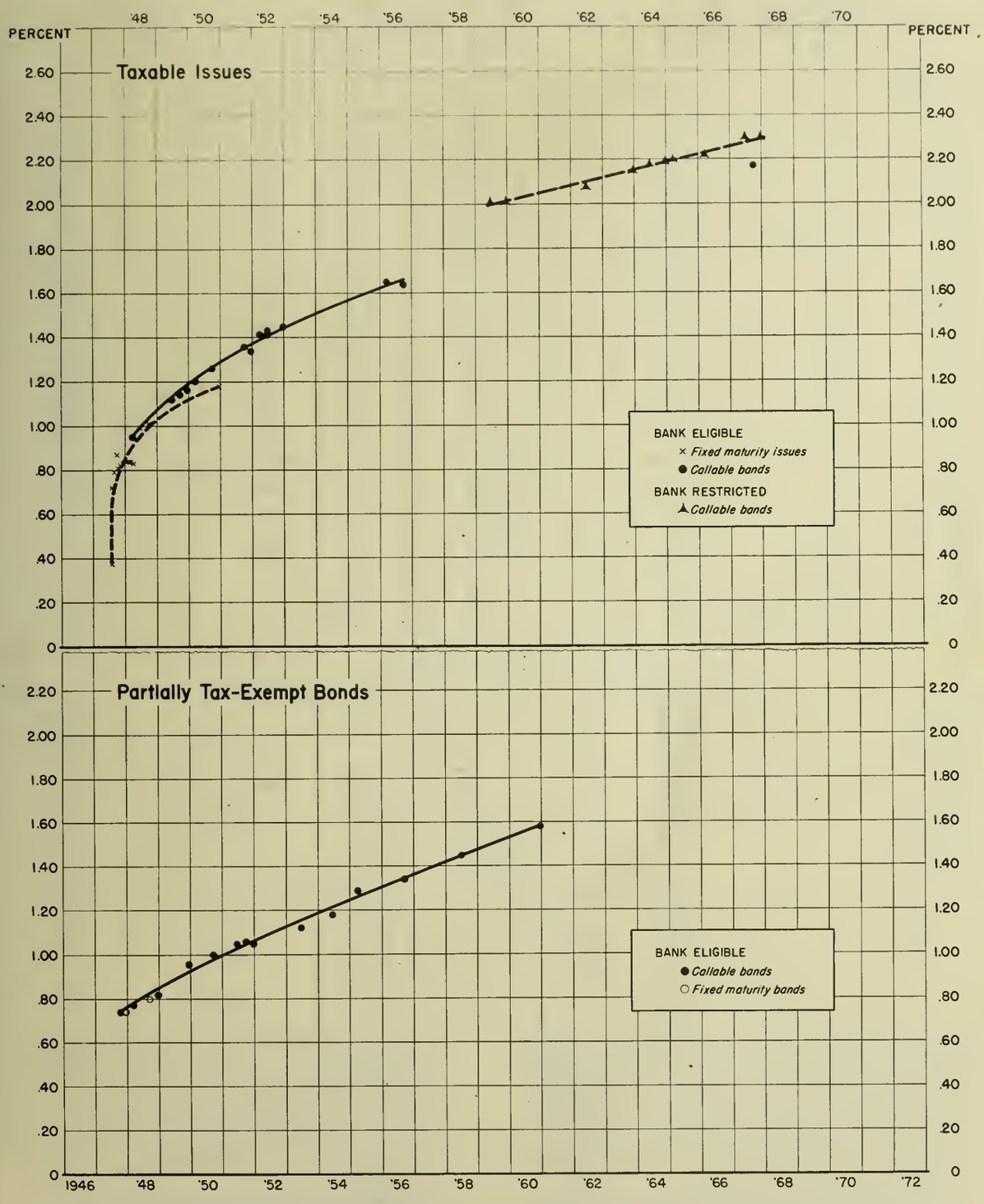
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on April 30, 1947.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES APR. 30, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series - averages of daily figures			
1939-Jan.	2.54	....	2.96
Feb.	2.51	....	2.90
Mar.	2.43	....	2.87
Apr.	2.38	....	2.92
May	2.27	....	2.86
June	2.22	....	2.78
July	2.23	....	2.76
Aug.	2.27	....	2.79
Sept.	2.67	....	3.29
Oct.	2.60	....	3.14
Nov.	2.46	....	2.93
Dec.	2.35	....	2.86
1940-Jan.	2.30	....	2.81
Feb.	2.32	....	2.79
Mar.	2.26	....	2.77
Apr.	2.26	....	2.74
May	2.39	....	2.87
June	2.40	....	2.93
July	2.30	....	2.85
Aug.	2.31	....	2.80
Sept.	2.25	....	2.71
Oct.	2.21	....	2.70
Nov.	2.09	....	2.65
Dec.	2.01	....	2.59
1941-Jan.	2.12	....	2.57
Feb.	2.22	....	2.71
Mar.	2.12	....	2.73
Apr.	2.07	....	2.76
May	2.04	....	2.75
June	2.01	....	2.70
July	1.98	....	2.66
Aug.	2.01	....	2.65
Sept.	2.02	....	2.64
Oct.	1.98	2.34	2.61
Nov.	1.95	2.34	2.57
Dec.	2.06	2.47	2.68
1942-Jan.	2.10	2.48	2.76
Feb.	2.17	2.48	2.80
Mar.	2.10	2.46	2.80
Apr.	2.07	2.44	2.77
May	2.06	2.45	2.76
June	2.04	2.43	2.75
July	2.04	2.46	2.74
Aug.	2.06	2.47	2.73
Sept.	2.08	2.46	2.73
Oct.	2.09	2.45	2.72
Nov.	2.10	2.47	2.71
Dec.	2.13	2.49	2.72
1943-Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 3/
Dec.	1.87	2.48	2.59
1945-Jan.	1.81	2.44	2.58
Feb.	1.75	2.38	2.56
Mar.	1.70	2.40	2.51
Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.62	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	....	2.33	2.54
1946-Jan.	....	2.21	2.43
Feb.	....	2.12	2.36
Mar.	....	2.09	2.35
Apr.	....	2.08	2.37
May	....	2.19	2.44
June	....	2.16	2.42
July	....	2.18	2.41
Aug.	....	2.23	2.44
Sept.	....	2.28	2.50
Oct.	....	2.26	2.51
Nov.	....	2.25	2.51
Dec.	....	2.24	2.55
1947-Jan.	....	2.21	2.48
Feb.	....	2.21	2.48
Mar.	....	2.19	2.49
Apr.	....	2.19	2.47
Weekly series - averages of daily figures [New series beginning in June 1947 Bulletin; old weekly series was Saturday figures]			
1946-Nov. 2	....	2.24	2.52
9	....	2.24	2.51
16	....	2.25	2.50
23	....	2.26	2.52
30	....	2.27	2.52
Dec. 7	....	2.27	2.53
14	....	2.24	2.56
21	....	2.23	2.57
28	....	2.22	2.55
1947-Jan. 4	....	2.22	2.53
11	....	2.22	2.50
18	....	2.22	2.49
25	....	2.20	2.47
Feb. 1	....	2.21	2.46
8	....	2.20	2.46
15	....	2.21	2.47
21	....	2.21	2.49
1947-Mar. 1	....	2.21	2.49
8	....	2.20	2.50
15	....	2.19	2.50
22	....	2.19	2.49
29	....	2.18	2.48
Apr. 5	....	2.18	2.47
12	....	2.18	2.47
19	....	2.20	2.47
26	....	2.20	2.47
Daily series			
1947-Apr. 1	....	2.19	2.47
2	....	2.18	2.47
3	....	2.18	2.48
4	....	4/	4/
5	....	5/	2.48
7	....	2.18	2.48
8	....	2.17	2.47
9	....	2.17	2.47
10	....	2.18	2.47
11	....	2.19	2.47
12	....	5/	2.47
14	....	2.19	2.47
15	....	2.19	2.47
16	....	2.20	2.47
17	....	2.20	2.47
18	....	2.20	2.47
19	....	5/	2.47
21	....	2.20	2.47
22	....	2.20	2.47
23	....	2.20	2.47
24	....	2.20	2.47
25	....	2.20	2.47
26	....	5/	2.47
28	....	2.20	2.47
29	....	2.20	2.47
30	....	2.20	2.46

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotatione in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly (old series) data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

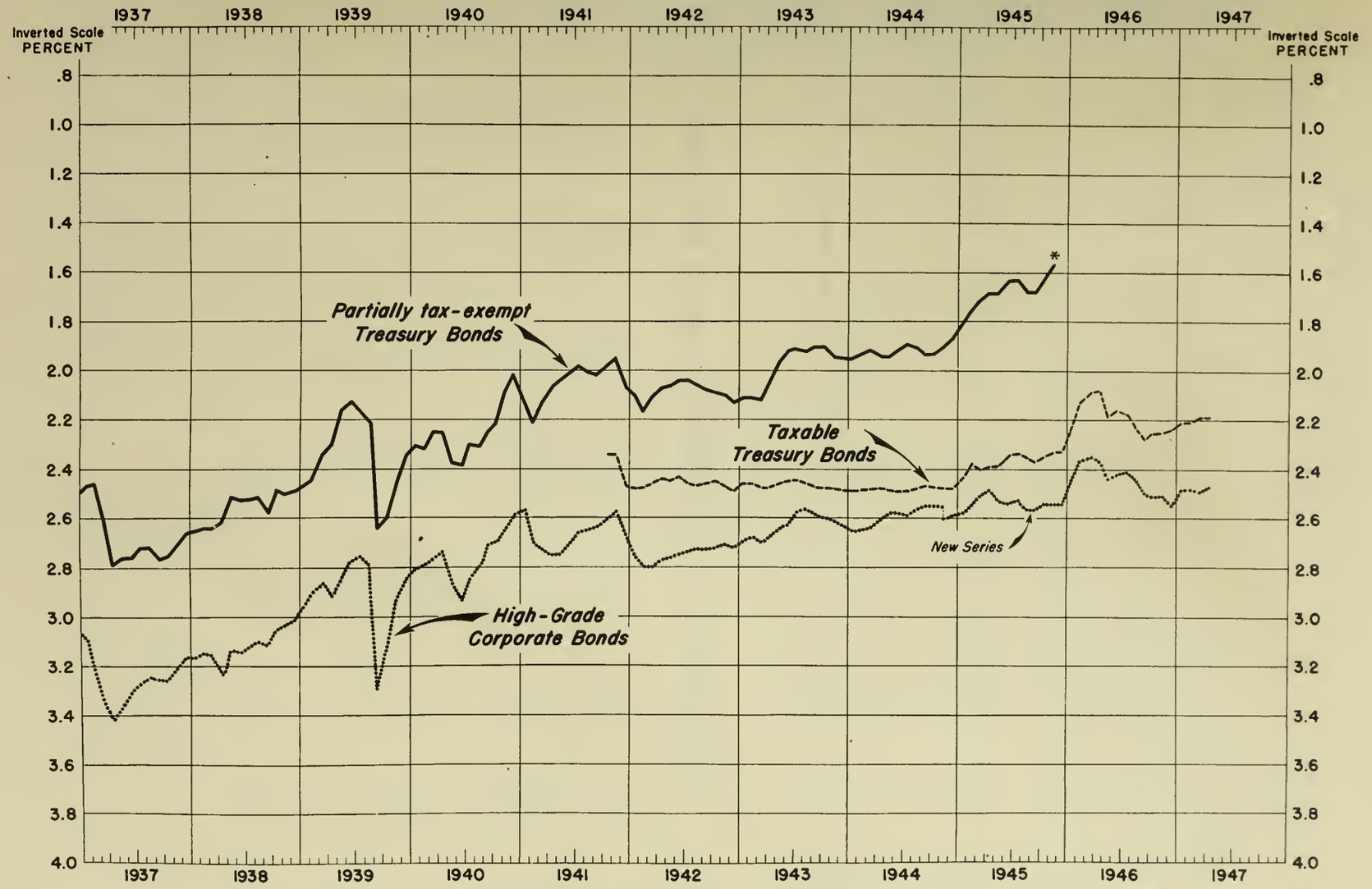
3/ The composition of the high-grade corporate bond average was revised beginning with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

4/ Holiday.

5/ Government bond market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-E

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1946-March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December	3,693,272	+785,155	2,908,117	2,133,657	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302	25,158
March	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,208	13,136	12,727	56,346

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	722,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1946-March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December	713,813	96	61,740	225,746	86,784	6,778	186,836	145,834
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883
March	643,999	(-11)	102,633	180,452	99,119	5,844	143,862	112,100

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

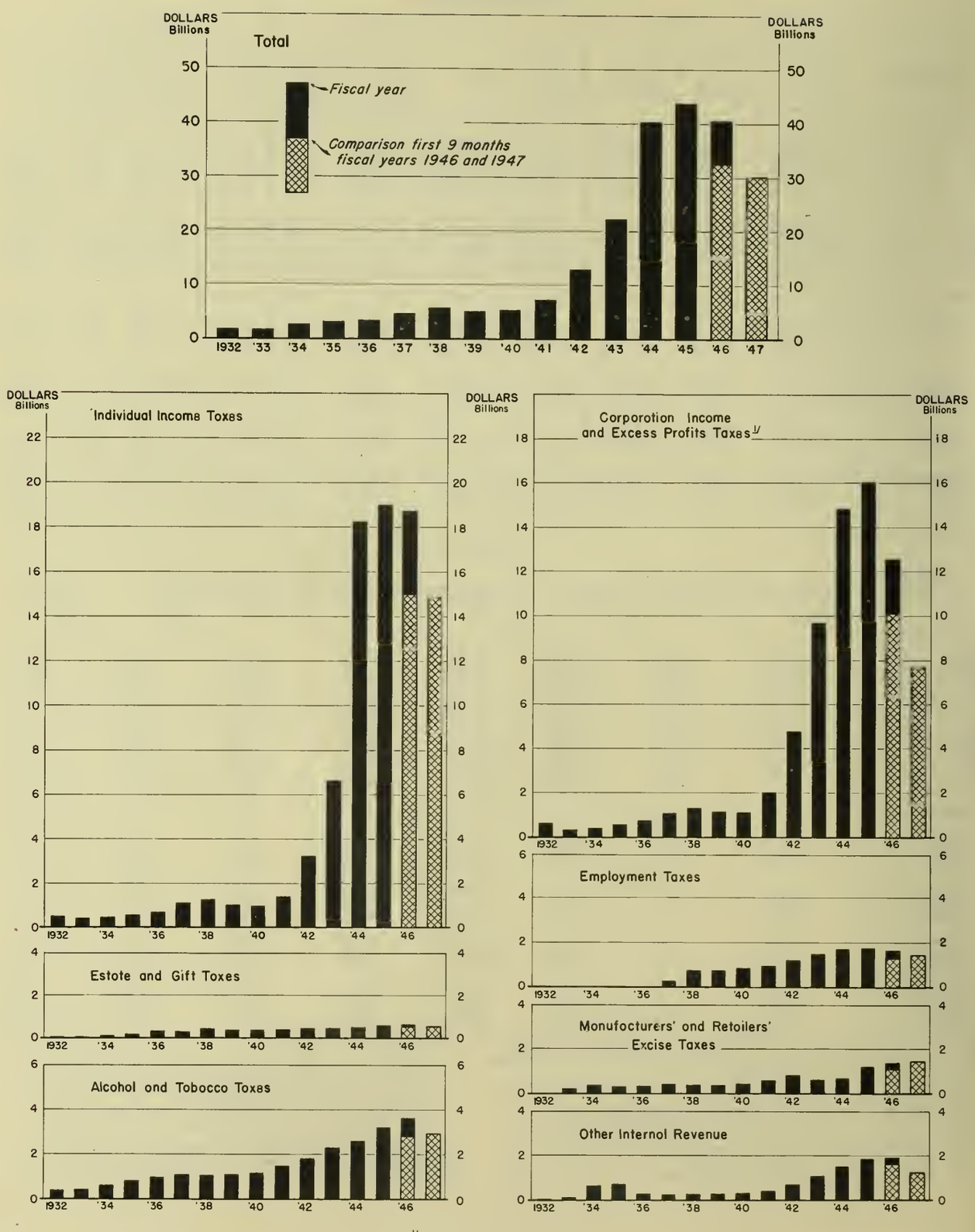
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-G

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	First 9 months Fiscal year 1946	First 9 months Fiscal year 1947	March 1946	March 1947
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	7,873,414	7,266,869	154,002	81,460
Revenue Act of 1942	802	123	109	202	4	12
Other:						
Current 3/	8,567,147 4/	8,430,377	6,808,733	7,191,085	1,821,193	1,907,909
Back	202,947	416,571	301,954	436,887	61,536	59,246
Total individual income taxes	19,034,313	18,704,536	14,984,211	14,895,044	2,036,735	2,048,626
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	3,042,769	3,816,719	933,422	1,611,946
Back	458,034	738,032	613,203	454,425	72,949	99,587
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	6,348,421	3,376,833	1,268,221	80,463
Total corporation taxes	15,883,235	12,462,437	10,004,392	7,647,977	2,274,592	1,791,996
Miscellaneous profits taxes:						
Declared value	143,798	91,130	66,904	47,177	8,782	3,482
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	16	297	1	1
Total miscellaneous profits taxes	143,978	91,165	66,920	47,474	8,783	3,482
Total income and profits taxes	35,061,526	31,258,138	25,055,522	22,590,495	4,320,110	3,844,104
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	902,461	1,040,319	7,012	13,136
Unemployment insurance 6/	186,489	178,745	163,733	170,572	7,920	12,727
Total Social Security taxes	1,494,420	1,416,570	1,066,194	1,210,891	14,932	25,862
Railroad retirement 7/	284,758	284,258	211,814	252,706	49,633	56,346
Total employment taxes	1,779,177	1,700,828	1,278,008	1,463,596	64,565	82,208
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	351,523	814	169	(-11)
Estate tax	596,137	629,601	444,790	534,836	53,717	55,890
Gift tax	46,918	47,232	39,597	59,874	30,754	46,743
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	91,137	95,798	14,071	7,315
Distilled spirits (domestic, excise)	1,284,613	1,603,497	1,211,324	1,311,037	140,985	117,053
Distilled spirits rectification tax	32,549	41,880	30,871	36,855	4,035	2,849
Wines, cordials, etc. (imported, excise)	2,122	2,594	1,500	2,518	206	67
Wines, cordials, etc. (domestic, excise)	45,269	58,250	40,163	45,180	7,033	3,090
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	1	(-83)	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,414	6,693	33	97
Stamps for distilled spirits intended for export	6	25	23	5	1	*
Case stamps for distilled spirits bottled in bond	886	840	633	640	75	60
Container stamps	11,213	13,309	9,804	11,000	1,175	1,118
Floor taxes	83,343	696	646	525	33	161
Fermented malt liquors	638,682	650,824	505,823	482,692	44,712	48,594
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	2,125	2,575	46	47
Total alcoholic beverage taxes	2,309,864	2,526,162	1,899,462	1,995,517	212,322	180,452
Tobacco taxes:						
Cigars (large)	36,593	41,384	30,248	37,322	3,646	3,538
Cigars (small)	84	70	53	51	5	6
Cigarettes (large)	695	172	169	5	*	*
Cigarettes (small)	836,058	1,072,799	786,553	859,458	92,405	92,196
Snuff	7,741	7,373	5,617	5,217	618	555
Tobacco (chewing and smoking)	49,574	41,961	32,497	28,552	2,715	2,819
Cigarette papers and tubes	1,390	1,757	1,687	369	47	5
Leaf dealer penalties, etc	1	*	*	*	*	-
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	856,826	930,980	99,436	99,119
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	32,927	37,410	5,274	3,488
Transfers of capital stock and similar interest sales	24,852	30,369	23,135	17,424	2,623	1,705
Playing cards	7,493	9,766	7,397	6,373	945	613
Silver bullion sales or transfers	25	149	141	932	7	38
Total stamp taxes	65,528	87,676	63,601	62,140	8,848	5,844

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 9 months		March	March
	1945	1946	Fiscal year 1946	Fiscal year 1947	1946	1947
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	58,118	61,097	4,864	4,756
Gasoline	405,563	405,695	304,689	326,359	24,744	27,579
Tires and tubes	75,257	118,072	80,625	133,693	14,397	14,090
Floor taxes on tires and tubes	*	19	18	*	-	-
Automobile trucks and buses	20,847	37,144	29,927	42,560	3,531	5,670
Other automobiles and motorcycles	2,558	25,893	7,721	141,678	3,206	17,913
Parts and accessories for automobiles	49,440	68,871	49,761	71,229	6,363	9,056
Electrical energy	57,004	59,112	44,088	45,926	5,829	5,653
Electric, gas, and oil appliances	12,060	25,492	15,720	45,848	2,838	5,840
Electric light bulbs and tubes	11,035	17,781	13,683	17,088	1,531	2,182
Electric signs (repealed as of 11/1/42)	55	56	47	56	3	1
Radio sets, phonographs, components, etc	4,753	13,385	5,755	45,860	1,537	6,906
Phonograph records	2,015	3,902	2,342	5,961	399	707
Musical instruments	927	2,839	1,486	7,222	308	911
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	6,242	25,547	1,582	2,538
Matches	9,349	10,247	7,498	6,665	1,205	539
Floor taxee on matches	4	-	-	-	-	-
Business and store machinse	10,120	15,792	11,539	17,902	2,081	2,186
Furs - retailers' excise	79,418	91,706	77,504	83,713	9,101	8,619
Jewelry - retailers' excise	184,220	223,342	173,414	189,953	15,375	13,704
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	60,864	66,096	4,786	4,156
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	25	46	14	*
Optical equipment (repealed as of 11/1/42)	73	18	15	14	9	2
Photographic apparatus	19,288	21,184	14,547	26,782	1,980	2,881
Rubber articlss (repealed as of 11/1/42)	228	125	378	20	269	6
Sporting goods	4,248	7,878	5,054	12,112	901	1,451
Toilet preparations - retailers' excise	86,615	95,574	74,957	75,410	6,704	5,974
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, ehells and cartridges	3,132	5,232	3,051	6,090	236	500
Pistols and revolvers	5	61	7	280	6	41
Repealed taxes not listed above	35	25	13	17	1	-
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	1,049,088	1,455,224	113,798	143,862
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	29	9	2	1
Sugar Act of 1937	73,294	56,732	41,858	43,314	3,419	3,651
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	172,979	186,156	24,348	16,636
Local telephone service	133,569	145,689	106,367	122,292	14,488	14,716
Transportation of oil by pipe line	16,286	14,824	11,225	12,155	1,191	1,072
Transportation of persons, seats, berths	234,182	226,750	174,360	189,805	16,467	16,737
Transportation of property (effective 12/1/42)	221,088	220,121	167,166	205,424	19,642	21,523
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,783	284	83	1
Use of boats (repealed as of 6/30/46)	336	182	180	3	1	*
Leases of safe-deposit boxes	7,311	7,857	5,867	6,238	781	746
Admissions to theaters, concerts, etc	300,589	343,191	252,899	299,769	30,194	28,916
Admissions to cabarets, roof gardens, etc	56,877	72,077	53,542	49,271	6,181	4,307
Club dues and initiation fees	14,160	18,899	12,616	16,251	1,857	1,956
Bowling alleys, pool tables, etc	4,160	4,011	3,393	3,800	57	37
Coin operated devices	19,100	17,092	14,451	17,936	210	180
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	42	27	1	*
Oleomargarine, including special taxee	5,503	4,932	3,665	4,429	295	493
Narcotics, including marihuana and especial taxes	756	694	418	468	50	42
Coconut and other vegetable oils processed	6,208	6,268	5,047	10,861	687	1,076
National Firearms Act	16	6	3	5	*	1
All other, including repealed taxes not lieted above	180	171	8	28	1	9
Total miscellaneous taxes	1,430,428	1,489,925	1,141,897	1,168,526	119,953	112,100
Total miscellaneous internal revenue	6,959,634	7,712,953	5,846,784	6,207,910	638,998	643,999
Total internal revenue collections	43,800,338	40,671,919	32,180,315	30,262,002	5,023,673	4,570,311
Adjustment to Daily Treasury Statement	+101,664	-361,585	-568,364	+236,862	+559,269	+875,813
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	31,611,950	30,498,863	5,582,943	5,446,124

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605,000 for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1946-April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February	20,330.0	19,162.0	156.0	-	1,012.0
March	20,462.6	19,269.9	156.0	-	1,036.6
April p	20,774.0	19,584.8	156.0	-	1,033.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve Notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.	-17.89 3/	-183.33	1.10	-200.12
Apr.-June	-18.48 3/	-188.08	.85	-205.71
July-Sept.	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec.	-18.90 3/	10.02	1.01	-7.87
1946 - Jan.-Mar.	-24.15 3/	213.88	1.47	191.20
Apr.-June	-31.56 3/	44.77	.59	13.80
July-Sept.	-13.61 3/	50.95	-2.00 4/	35.34
Oct.-Dec.	-15.86 3/	241.84	-2.27 4/	223.71
1947- Jan.-Mar.	-1.28 3/	-66.74	1.60	-66.42

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.
3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.
4/ Excess of sales over receipts.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1946-April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December	20,529.0	3,514.2	14.6
1947-January	20,748.3	3,517.2	14.5
February	20,330.0	3,519.6	14.8
March	20,462.6	3,522.5	14.7
April p	20,774.0	3,527.8	14.5

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1946-April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6
March	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5
April p	1,918.9	342.9	19.9	-	93.4	150.6	902.7	3,527.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1946-March	.5	*	*	-	-	*	*
April	.3	*	*	-	-	*	*
May	.4	*	*	-	-	*	*
June	1.1	*	*	-	-	*	*
July	1.4	*	*	-	-	*	*
August	2.6	*	*	-	-	*	*
September	3.0	*	*	-	-	*	*
October	2.9	.8	.8	-	-	.8	.8
November	2.6	1.6	1.4	-	-	1.6	1.4
December	2.9	2.0	1.8	-	-	2.0	1.8
1947-January	2.5	2.7	2.4	-	-	2.7	2.4
February	3.7	1.8	1.6	-	-	1.8	1.6
March	3.3	2.0	1.8	-	-	2.0	1.8

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per ounce.
4/ Includes .5 million ounces valued at 71.11 cents per fine ounce totalling $.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1946-April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
Auguet	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8

Source: Daily Treasury Statement.

1/ Theee items represent the difference between the coet value and the monetary value of silver bullion revalued and held to eecure silver certificatee.

2/ The figuree in thie column are not cumulative; as the amount of bullion held changee, the potential seigniorage thereon changee.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1946-April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December	28,952	27,591	49	2,009	1	316	24,672	434	110
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February	28,304	26,966	49	1,954	1	314	24,116	424	109
March	28,230	26,886	48	1,994	1	314	23,999	421	108
April p	28,119	26,768	48	2,022	1	318	23,857	414	108

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05
1938	527	39	342	146	49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.34
1946-April	1,280	138	830	312	197.91r
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December	1,361	148	882	331	202.96
1947-January	1,337	147	864	327	197.80
February	1,337	147	864	327	197.76
March	1,344	147	869	328	196.92
April p	1,351	147	873	331	195.82

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

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r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I - Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-31, 1947)	37,840 1/	-28,953 1/	-3,325	-152	70,270
Total (Jan. 2, 1935-Jan. 31, 1947)	8,047,330 1/	6,124,388 1/	150,414	464,372	1,308,156
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-67,600	-62,939	446	-4,719	-388
July	157,952	245,779	-444	-108,858	21,475
August	-152,022	-160,416	5,836	-13,987	16,545
September	-94,114	-112,735	3,658	-13,863	28,826
October	30,168	7,470	2,663	-6,194	26,229
November	-9,839	-28,366	1,634	-17,681	34,574
December	-260,894	-276,387	-997	10,104	6,386
1947-January	37,840 1/	-28,953 1/	-3,325	-152	70,270

1/ Adjusted for the exclusion of an account of $50 thousand, which had previously been erroneously included.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	581,450	108,093	231,730	241,627	6,767,799	4,949,745	1,790,877	27,177	6,186,349
September	615,658	106,196	275,991	233,471	6,689,272	4,794,640	1,867,115	27,517	6,073,614
October	602,716	103,518	272,156	227,042	6,679,478	4,946,961	1,702,781	29,736	6,076,762
November	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396
December	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,473,699	4,710,992	1,723,106	39,601	5,743,006

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947 (Jan. 1-31, 1947)	-22,440	4,641	6,426	-33,507	-6,513 1/	17,131 1/	-22,616	-1,028	-28,953 1/
Total (Jan. 2, 1935-Jan. 31, 1947)	349,790	260,558	-214,085	303,317	5,774,598 1/	4,084,550 1/	1,706,984	-16,936	6,124,388 1/
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-20,034	613	4,809	-25,456	-140,382	-90,504	-51,640	1,762	-160,416
September	-34,208	1,897	44,261	8,156	-78,527	-155,105	76,238	340	-112,735
October	12,942	2,678	3,835	6,429	-5,472	156,118	-163,809	2,219	7,470
November	-39,884	6,541	-22,538	-23,887	11,518	-103,185	113,187	1,516	-28,366
December	-65,653	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,387
1947-January	-22,440	4,641	6,426	-33,507	-6,513 1/	17,131 1/	-22,616	-1,028	-28,953 1/

1/ See footnote 1, page 77.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-31, 1947)	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
Total (Jan. 2, 1935-Jan. 31, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,095,145	11,630,773	464,372
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104
1947-January	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-31, 1947)	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
Total (Jan. 2, 1935-Jan. 31, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,312,728	5,004,572	1,308,156
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	44,704	44,081	623	49,925	50,313	-388
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386
1947-January	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199	-95,399	-77,791	22,535
France	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008	-31,376	-16,890	-15,453
Belgium	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219	-26,006	7,267
Denmark	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125	1,988	8,502	6,770
Finland	-189	4,030	694	-578	425	-3,126	861	1,588	896	2,635	4	3,244	-831
Germany	-93	-156	-171	20	-123	94	322	-12	-267	659	433	3,354	-1,853
Greece	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903	-3,403	-5,479	-5,798
Italy	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554	59,540	55,218
Luxembourg	-22	194	143	-350	67	276	551	-349	-1,029	98	189	825	-169
Netherlands	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-13,005	-6,250	-19,017	-28,329	3,611	-7,305
Norway	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981	-15,385	3,578	-6,241
Portugal	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-4,895	-3,930	6,128
Rumania	-1	-78	6	692	194	-135	896	-1,327	193	-17	296	-67	32
Spain	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243	-4,179	2,508	3,253
Sweden	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405	5,908	-9,093
Switzerland	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639	5,193	3,377
U. S. S. R.	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978	6,800	7,230	-81
Yugoslavia	578	195	217	852	-428	170	845	466	-275	-110	2,023	1,994	584
Other Europe	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321	-4,922	13,291
Total Europe	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-178,700	37,506	89,325	-135,095	-29,598	71,631
Canada	-53,142	14,396	13,474	-22,784	-41,500	6,995	-34,449	-55,248	-45,839	-67,017	-43,646	-87,288	-12,632
Latin America													
Argentina	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491	966	-36,361	49,617
Bolivia	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625	1,228	-496	66	-1,910
Brazil	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560	-21,099	-35,975	5,501
Chile	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823	2,991	-129	-3,163
Colombia	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520	-9,615	-10,135
Costa Rica	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468	-1,199	-847
Cuba	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701	11,017	-14,761
French West Indies and Guiana	47	-54	-576	34	428	11	663	-450	596	-1,527	-430	-665	-333
Mexico	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077	3,440	-8,375
Netherlands West Indies and Surinam	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168	2,405	-2,711
Panama	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051	1,147	-4,964	-2,033
Peru	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254	4,818	-3,573	-700	-5,486
Venezuela	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492	-2,006	2,694	-24,425
Other Latin America	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459	2,129	-2,470	11,424
Total Latin America	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827	-23,175	-72,456	-7,637
Asia													
China and Manchuria	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601	-40,226	-35,877	-23,503
French Indo-China	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195	-1,599	3,787	2,169
Hong Kong	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267	13,099	-1,641	-4,757
India, Burma, and Ceylon	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549	7,689	596	-1,192
British Malaya	442	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26	7,660	250	-8,847
Japan	73	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333	302	2,439	595
Netherlands East Indies	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480	-2,293	-7,540	-9,763
Philippine Islands	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484	1,363	-25,429	3,467
Turkey	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790	6,113	-10,029	6,139
Other Asia	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81	8,630	4,339	-5,440
Total Asia	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738	-69,105	-41,132
Other countries													
Australia	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523	-6,862	-6,714	4,704
New Zealand	-190	-221	-160	190	942	2,752	-1,616	-1,375	333	197	375	2,038	124
Egypt and Anglo-Egyptian Sudan	591	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,547	445	-1,401	-1,008
French Morocco	-284	437	175	711	1,178	-1,267	273	246	1,783	-101	1,199	500	1,064
Union of South Africa	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235	4,132	22,212	-6,057	35,023
All other	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860	-341	-2,798	-3,794	-5,724
Total other countries	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957	14,571	-15,428	34,183
International	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316	-4,809
Unidentified	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078	-189	665	-1,764 1/
Grand total	20,049	-47,726	-44,334	-56,412	-268,552	-67,600	157,952	-152,022	-94,114	30,168	-9,839	-260,894	37,840 1/

1/ See footnote 1, page 77.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549	76,507	-90,641	-79,653	22,565
France	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124	-23,359	-17,053	-12,978
Belgium	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516	-20,273	6 254
Denmark	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053	2,017	9,457	6,708
Finland	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,622	3	3,337	-831
Germany	-57	-138	-158	21	-125	-150	80	32	-23	395	432	3,340	-1,832
Greece	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374	-5,538	-5,599
Italy	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195	14,267	59,364	54,144
Luxembourg	30	35	-4	-301	18	562	314	-179	-1,073	-86	201	816	-139
Netherlands	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-10,232	-2,331	-15,094	-23,207	10,258	1,753
Norway	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786	-14,247	-807	-6,449
Portugal	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368	-611	-4,957	-4,512	6,544
Rumania	17	-78	4	692	194	-135	866	-2,353	208	-16	296	-67	11
Spain	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188	491	3,192
Sweden	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805	5,650	6,207	-8,915
Switzerland	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348	5,841	2,373	2,720
U. S. S. R.	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977	6,799	7,230	-82
Yugoslavia	614	196	214	914	-416	173	844	466	-275	-114	2,024	1,993	584
Other Europe	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613	2,303	-3,617	13,406
Total Europe	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-155,501	40,499	97,950	-115,624	-32,654	81.056
Canada	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808	-73,587	-61,200	-112,780	-72.458
Latin America													
Argentina	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335	-18,066	-36,524	46,042
Bolivia	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493	69	-1,933
Brazil	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,452	-37,546	4,893
Chile	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715	475	-354	-3,102
Colombia	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930	419	-9,455	-10,384
Costa Rica	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440	1,489	-1,247	-879
Cuba	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108	9,749	-15,908
French West Indies and Guiana	52	-65	-524	38	420	-9	663	-421	588	-1,525	-411	-666	-333
Mexico	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724	-4,543	7,002	4,064	-4,323
Netherlands West Indies and Surinam	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163	-136	2,269	-2,675
Panama	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722	-458	-7,332	662
Peru	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963	-3,158	-774	-5,625
Venezuela	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418	-3,160	4,618	-24,180
Other Latin America	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303	529	11,128
Total Latin America	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275	-47,754	-72,600	-6,617
Asia													
China and Manchuria	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165	-39,814	-37,617	-23,176
French Indo-China	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599	3,787	2,169
Hong Kong	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539	13,068	-3,157	-4,725
India, Burma, and Ceylon	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858	7,712	556	-1,655
British Malaya	442	-197	-75	191	-359	443	-1,015	9,681	-1,079	185	7,717	103	-8,848
Japan	70	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336	311	2,438	596
Netherlands East Indies	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683	1,212	-7,541	-9,759
Philippine Islands	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858	1,114	-25,162	-3,498
Turkey	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797	6,116	-10,078	6,109
Other Asia	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	8,612	4,340	-5,365
Total Asia	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,449	-72,331	-48.152
Other countries													
Australia	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341	10,022	-5,524
New Zealand	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	164	381	2,033	147
Egypt and Anglo-Egyptian Sudan	582	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449	-1,441	-1,018
French Morocco	-286	442	202	924	1,148	-1,267	271	224	1,813	-117	1,193	442	1,048
Union of South Africa	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207	-6,092	34,995
All other	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378	-2,894	-3,966	-5.855
Total other countries	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995	998	23.793
International	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316	-4,809
Unidentified	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060	-189	664	-1,766 1/
Grand total	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-160,416	-112,735	7,470	-28,366	-276,387	-28,953 1/

1/ See footnote 1, page 77.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	1,484	-587	-697	-804	-96	187	-396	309	-611	594	-42	46	12
France	781	477	-595	174	-51	59	154	-700	-1,636	344	-391	-1,503	-395
Belgium	91	-100	-17	88	-108	-28	468	277	-41	40	-83	-47	-241
Denmark	-150	18	-75	26	-1	-2	7	-12	104	-70	-9	-36	29
Finland	46	-16	-20	-33	-	.2	-1	-	1	-	-	-	-
Germany	-15	-16	-15	22	23	-3	10	-24	-257	256	-4	27	-40
Greece	9	-2	-39	-	1	-	-14	9	-4	5	2	-13	-2
Italy	12	-2	10	62	26	-60	43	-61	-196	232	-12	-28	-2
Luxembourg	-55	18	76	-131	1	-215	239	-125	38	239	23	-10	26
Netherlands	-9,847	-14	-30	-480	283	-18	198	-363	-72	576	-173	1,395	-216
Norway	-390	64	13	-42	-180	364	-412	39	434	-247	743	-279	-229
Portugal	56	-76	50	-74	-6	27	-60	95	-24	-65	34	-53	12
Rumania	-16	-	2	-	-	-	-	3	-5	-	-	-	1
Spain	34	39	-37	-14	-6	1	8	2	-156	70	34	92	3
Sweden	77	-134	263	-14	-56	-115	102	129	-94	-46	-15	33	35
Switzerland	-1	558	1,196	-49	230	1,181	341	2,189	991	987	721	978	-75
U. S. S. R.	-	-	-	-	-	21	-21	-	-	-	-	-	-
Yugoslavia	1	-1	-	-	-	4	1	-	-4	4	-	1	-
Other Europe	-109	119	2	41	144	-63	-21	101	220	-49	-36	168	-110
Total Europe	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312	2,870	792	771	-1,192
Canada	-523	-107	1,008	-471	128	-1,031	1,264	-712	103	879	1,418	36	571
Latin America													
Argentina	-7	192	684	887	-369	26	-1,821	3,296	-272	191	-980	146	7
Bolivia	-166	118	39	-13	-2	-19	10	-5	2	-5	-1	-	-2
Brazil	-167	-211	-60	-76	-547	602	-120	-737	77	-78	165	285	-159
Chile	-110	-9	-235	-518	-6	-342	251	381	-71	-144	203	78	-63
Colombia	142	-41	-1	70	-4	54	-55	83	21	-83	-7	-110	277
Costa Rica	21	6	38	-22	50	-21	-7	-	35	-2	-54	31	42
Cuba	278	-665	1,408	-195	-336	-955	142	-551	-65	-292	39	-994	1,008
French West Indies and Guiana	-	11	-52	-5	8	3	-	-6	8	-	-	-	1
Mexico	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2	-1,055	-4,079
Netherlands West Indies and Surinam	-3	44	-8	-11	-13	-20	1	-26	-79	155	-3	44	-27
Panama	237	132	-143	511	-123	780	196	102	-1,628	-7	-433	-157	96
Peru	207	379	-32	253	201	-92	75	-139	29	7	-10	-15	111
Venezuela	877	-1,284	219	512	1,134	106	659	43	84	-187	919	-1,549	-237
Other Latin America	-1,457	-545	1,060	-356	-542	104	-334	138	939	644	-1,674	1,455	-86
Total Latin America	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227	-1,838	-1,841	-3,111
Asia													
China and Manchuria	-20	-76	-345	550	-409	345	-637	378	923	305	733	-47	746
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	3	65	-38	78	53	43	-22	69	31	-38	39	-16	-29
India, Burma, and Ceylon	-81	23	48	-4	-94	179	-228	139	-209	264	-40	34	-3
British Malaya	-	-	-	-	-	-3	-	-	-	-	-	-	1
Japan	5	-9	1	-	-	1	-	19	-	-	-9	1	-
Netherlands East Indies	1	-1	2	3	-	-1	-	-7	1	-	-	1	-
Philippine Islands	-60	222	837	-339	-233	164	67	-213	-1,341	-324	343	-223	-206
Turkey	-4	-	-1	-	-	-	-	-	-	3	-3	3	-
Other Asia	-6	76	53	66	-23	-41	-59	83	-44	30	-34	25	-25
Total Asia	-162	300	557	354	-706	687	-879	468	-639	240	1,029	-222	484
Other countries													
Australia	29	22	11	-37	21	-12	33	-53	68	-61	12	77	-45
New Zealand	7	-2	-1	15	-8	-	2	-5	-28	28	-3	-9	-21
Egypt and Anglo-Egyptian Sudan	5	-10	35	37	-13	-12	6	16	24	-19	-23	-	1
French Morocco	-	2	5	-2	7	-	1	1	-4	1	-3	-	-2
Union of South Africa	4	13	-13	-4	-12	13	56	-31	-70	-8	-9	-	-3
All other	130	-225	23	9	70	91	99	-23	19	-22	259	190	-9
Total other countries	175	-200	60	18	65	80	197	-95	9	-81	233	258	-79
Unidentified	8	2	1	15	-	-	3	-	18	-18	-	1	2
Grand total	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663	1,634	-997	-3,325

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreignere)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902	-4,716	1,816	-42
France	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540	-7,626	1,666	-2,080
Belgium	-393	-8	-195	-615	475	798	71	-494	204	-100	786	314	1,254
Denmark	78	-115	-39	10	39	131	1,276	219	135	-2	-20	-919	33
Finland	-44	41	35	11	8	8	34	-3	4	13	1	-93	-
Germany	-21	-2	2	-23	-21	247	232	-20	13	8	5	-13	19
Greece	3	138	6	8	18	56	652	12	52	36	-31	72	-197
Italy	18	-74	-298	-64	70	-243	-186	-210	25	-446	299	204	1,076
Luxembourg	3	141	71	82	48	-71	-2	-45	6	-55	-35	19	-56
Netherlands	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949	-8,042	-8,842
Norway	-201	634	251	209	-359	429	388	-327	-5	52	-1,881	4,664	437
Portugal	-41	12	-21	-51	29	15	-23	-19	-5	-26	28	635	-428
Rumania	-2	-	-	-	-	-	30	1,023	-10	-1	-	-	20
Spain	-116	34	52	91	121	20	6,307	119	45	-14	-25	1,925	58
Sweden	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43	-230	-332	-213
Switzerland	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987	-1,923	1,842	732
U. S. S. R.	1	-	100	-91	-	3	5	-2	-2	1	1	-	1
Yugoslavia	-37	-	3	-62	-12	-7	-	-	4	-	-1	-	-
Other Europe	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54	-1,473	-5
Total Europe	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263	2,285	-8,233
Canada	139,826	12,470	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136	25,456	59,255
Latin America													
Argentina	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965	20,012	17	3,568
Bolivia	-1	49	31	4	16	1	255	62	-24	43	-2	-3	25
Brazil	335	790	536	761	138	1,505	1,023	214	-94	1,132	188	1,286	767
Chile	705	448	27	492	1,895	632	18	208	323	-964	2,313	147	2
Colombia	240	338	213	114	362	269	178	291	710	571	108	-50	-28
Costa Rica	21	9	-3	-19	-3	11	4	4	13	83	33	17	-10
Cuba	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197	368	2,262	139
French West Indies and Guiana	-5	-	-	1	-	17	-	-23	-	-2	-19	1	-1
Mexico	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545	77	431	27
Netherlands West Indies and Surinam	-68	16	-9	20	-6	-11	-24	-8	-319	-18	-29	92	-9
Panama	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322	2,038	2,525	-2,791
Peru	-204	156	179	95	46	106	-20	348	275	-152	-405	89	28
Venezuela	60	656	125	-28	51	506	-798	97	96	261	235	-375	-8
Other Latin America	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500	-4,454	382
Total Latin America	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779	26,417	1,985	2,091
Asia													
China and Manchuria	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741	-1,145	1,787	-1,073
French Indo-China	250	-	1	-	-	-	-130	-	-	-	-	-	-
Hong Kong	-80	-131	-103	-94	-183	-126	-50	-188	-27	310	-8	1,532	-3
India, Burma, and Ceylon	66	180	15	30	119	125	760	15	-109	45	17	6	466
British Malaya	-	-	-2	-2	-	-	-	3	-12	-211	-57	147	-
Japan	-2	-8	2	-	-	-	-1	-8	13	-3	-	-	-1
Netherlands East Indies	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505	-	-4
Philippine Islands	-822	-854	-452	-368	-195	-45	108	195	84	-50	-94	-44	7,171
Turkey	-31	-5	46	49	-57	33	40	-53	24	4	-	46	30
Other Asia	-39	2	-76	110	34	13	-76	-139	-15	80	52	-26	-50
Total Asia	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740	3,448	6,536
Other countries													
Australia	-69	111	-258	129	123	91	-22	-16,398	10,903	806	-533	-16,813	10,273
New Zealand	-	-69	3	10	2	7	4	-1	-3	5	-3	14	-2
Egypt and Anglo-Egyptian Sudan	4	-4	7	-25	-60	4	45	-1	-29	5	19	40	9
French Morocco	2	-7	-32	-211	23	-	1	21	-26	15	9	58	18
Union of South Africa	-37	7	-1	-87	-7	-44	-119	-25	-96	-61	14	35	31
All other	-70	-6	64	-19	-3	-46	13	349	-52	59	-163	-18	140
Total other countries	-170	32	-217	-203	78	12	-78	-16,055	10,697	829	-657	-16,684	10,469
Unidentified	-	-6	1	-	-	19	-	-	-5	-	-	-	-
Grand total	-47,702	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035	16,893	16,490	70,118

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535	55,912	47,660	50,533
France	757	660	728	859	879	940	3,408	3,064	2,977	3,939	4,068	5,690	9,896
Belgium	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,246	7,743	7,520	7,075
Denmark	1,033	1,039	1,059	1,080	53	108	164	343	195	364	478	455	580
Finland	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326	5,888	6,183	6,449
Germany	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857	30,361	30,348
Greece	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559	13,027	12,362	12,368
Italy	328	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544	12,913	15,950	14,878
Luxembourg	72	85	72	72	72	64	69	72	64	51	64	57	48
Netherlands	35,731	36,091	35,767	43,360	118,488	119,365	119,641	122,816	137,063	128,846	138,772	150,961	136,558
Norway	64	4,235	6,228	195	1,176	274	554	472	708	691	2,116	3,305	3,669
Portugal	410	411	433	398	552	521	687	743	982	1,312	930	1,026	860
Rumania	25	30	30	145	73	58	61	33	36	36	38	53	41
Spain	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239	6,512	7,172	7,334
Sweden	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058	3,922	4,898	5,460
Switzerland	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455	6,309	9,778	11,651
U. S. S. R.	11	18	11	8	14	8	15	12	9	5	13	16	15
Yugoslavia	7	17	14	9	7	6	8	6	6	6	5	3	3
Other Europe	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062	6,206	9,418	9,524
Total Europe	115,842	120,192	126,057	134,796	215,312	221,231	276,849	268,983	294,921	282,129	298,773	312,868	307,290
Canada	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,881	52,192	48,750
Latin America													
Argentina	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494	23,979	41,767	49,062
Bolivia	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240	1,987	2,283	2,616
Brazil	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372	43,879	49,793	54,354
Chile	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823	13,969	14,586	13,147
Colombia	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973	19,791	26,387	29,904
Costa Rica	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561	2,541	2,918	3,407
Cuba	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906	41,088	25,705	35,463
French West Indies and Guiana	128	57	65	72	54	19	18	205	10	452	109	162	13
Mexico	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,587	25,549	26,973
Netherlands West Indies and Surinam	341	375	500	446	457	414	458	353	357	399	455	775	922
Panama	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855	845	1,297	1,603
Peru	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695	2,713	3,713	5,436
Venezuela	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,570	8,697	10,386
Other Latin America	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922	21,691	23,130	27,128
Total Latin America	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076	200,204	226,762	260,414
Asia													
China and Manchuria	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668	34,587	40,772	53,869	43,758
French Indo-China	1	19	176	19	46	20	58	19	19	19	28	25	67
Hong Kong	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491	3,962	5,920	4,964
India, Burma, and Ceylon	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068	9,105	12,009	12,665
British Malaya	149	333	235	190	336	88	1,680	129	152	198	174	212	518
Japan	305	305	305	302	303	300	300	300	300	483	238	245	247
Netherlands East Indies	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023	902	959	1,054
Philippine Islands	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046	14,705	20,182	25,284
Turkey	1,025	1,120	1,083	866	856	939	895	914	918	1,332	948	1,398	1,409
Other Asia	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928	4,036	4,155	4,372	4,495
Total Asia	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283	74,989	99,191	94,461
Other countries													
Australia	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707	3,067	3,410	4,295
New Zealand	638	710	674	585	591	579	1,102	1,240	1,192	990	867	1,077	1,160
Egypt and Anglo-Egyptian Sudan	198	251	210	198	213	296	250	438	330	384	385	398	413
French Morocco	61	50	72	62	34	154	112	36	36	32	19	14	13
Union of South Africa	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731	8,443	9,063	10,094	10,460
All other	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943	2,259	2,241	3,434
Total other countries	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068	14,499	15,660	17,234	19,775
Unidentified	259	199	342	211	71	55	105	310	41	23	93	6	3
Grand total	406,286	406,801	431,930	434,270	490,703	511,024	561,416	581,450	615,658	602,716	642,600	708,253	730,693

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,085	546,821	458,916	484,354
France	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520	284,606	261,376	245,945	237,173
Belgium	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023	186,036	159,540	165,349
Denmark	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793	54,909	57,040	66,474	73,307
Finland	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,573	22,205	21,640
Germany	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842	7,276	7,120	5,275
Greece	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431	55,525	49,322	43,729
Italy	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863	188,885	205,521	267,922	320,994
Luxembourg	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675	21,576	21,790	22,599	22,451
Netherlands	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685	202,404	224,851	212,201
Norway	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961	123,139	123,521	117,436
Portugal	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792	43,453	39,037	45,415
Rumania	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	8,684	8,982	8,930	8,929
Spain	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896	20,195	15,280	16,431	19,785
Sweden	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110	159,893	165,407	172,590	164,237
Switzerland	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087	366,782	372,624	377,217
U. S. S. R.	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438	53,245	60,478	60,395
Yugoslavia	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464	8,350	10,373	12,364	12,948
Other Europe	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667	87,831	90,278	89,873	103,385
Total Europe	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445	2,538,281	2,439,301	2,420,742	2,496,220
Canada	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,289	931,820	855,920
Latin America													
Argentina	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931	131,350	112,614	165,951
Bolivia	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590	13,955	12,355
Brazil	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597	173,965	183,419
Chile	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458	50,721	46,180
Colombia	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451	60,688	57,829	50,962
Costa Rica	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687	7,137	8,606	7,736	7,346
Cuba	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016	159,090	153,456	147,306
French West Indies and Guiana	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969	5,356	4,874
Mexico	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220	143,206	152,232	149,333
Netherlands West Indies and Surinam	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609	13,529	16,118	13,590
Panama	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576	84,108	77,228	78,196
Peru	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803	40,663	40,889	36,987
Venezuela	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295	74,040	51,549
Other Latin America	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625	166,697	168,665	183,791
Total Latin America	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728	1,180,472	1,150,846	1,104,804	1,131,839
Asia													
China and Manchuria	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332	490,086	456,457	431,937	398,650
French Indo-China	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936	37,741	36,151	39,935	42,146
Hong Kong	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576	46,115	44,916	39,235
India, Burma, and Ceylon	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303	40,052	43,512	42,513
British Malaya	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,250	9,481	17,174	17,315	8,773
Japan	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537	14,056	14,122	16,567	17,165
Netherlands East Indies	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898	133,444	134,535	127,051	117,387
Philippine Islands	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,561	466,334	446,649	448,253
Turkey	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610	64,342	54,714	60,834
Other Asia	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490	89,221	93,778	88,536
Total Asia	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449	1,359,348	1,364,503	1,316,374	1,263,492
Other countries													
Australia	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128	35,147	45,512	40,873
New Zealand	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476	5,734	7,977	8,207
Egypt and Anglo-Egyptian Sudan	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	22,272	20,844	19,841
French Morocco	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418	13,297	14,477	14,914	15,961
Union of South Africa	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505	29,418	52,245	47,184	82,545
All other	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913	84,996	82,418	78,434	73,772
Total other countries	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137	212,293	214,865	241,199
International	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378	461,405	473,721	468,912
Unidentified	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626	17,548	17,359	17,936	16,117
Grand total	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996	6,480,262	6,473,699

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282	1,091	1,123	1,135
France	331	334	347	337	267	268	287	254	339	288	290	254	221
Belgium	159	130	127	75	68	118	110	104	107	97	198	111	129
Denmark	126	107	109	82	78	80	60	70	-	-	-	18	-
Finland	-	-	-	-	-	-	-	-	..	-	-	-	-
Germany	8	8	8	8	7	7	7	7	131	7	7	7	7
Greece	1	1	-	-	-	-	-	-	4	-	2	2	2
Italy	3	3	2	2	2	2	2	2	94	2	2	2	18
Luxembourg	12	12	11	11	11	-	-	-	-	32	32	32	-
Netherlands	235	140	128	113	118	152	127	130	139	95	115	104	105
Norway	635	568	502	466	386	252	276	185	346	359	244	232	238
Portugal	40	40	8	8	8	8	8	8	8	8	36	10	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	1	1	2	-	-	-	-	-	214	174	115	-	-
Sweden	140	209	133	123	106	175	157	62	58	87	84	81	72
Switzerland	1,179	1,036	1,071	920	1,058	825	847	660	959	767	714	815	824
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	2	-	-	-	-
Other Europe	409	409	404	353	320	275	233	193	2	2	20	1	4
Total Europe	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200	2,950	2,792	2,763
Canada	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,817	5,208	4,527
Latin America													
Argentina	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134	1,107	1,035	1,175
Bolivia	149	40	1	-	-	-	-	-	-	-	-	-	-
Brazil	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482	1,319	1,654
Chile	735	594	808	1,290	1,173	1,499	1,199	808	874	1,078	817	768	743
Colombia	271	297	211	160	151	99	141	98	82	79	80	192	51
Costa Rica	23	19	21	1	-	-	-	-	3	3	3	2	2
Cuba	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961	5,898	6,967	6,179
French West Indies and Guiana	-	-	38	43	38	33	33	71	30	30	30	30	30
Mexico	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231	2,153	2,449	2,242
Netherlands West Indies and Surinam	13	30	4	3	-	-	1	91	-	-	-	13	-
Panama	465	362	394	245	89	55	48	82	39	36	37	86	40
Peru	711	337	301	117	3	4	5	30	27	5	5	4	2
Venezuela	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880	119	1,823	1,839
Other Latin America	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523	5,413	3,926	4,042
Total Latin America	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536	17,144	18,614	17,999
Asia													
China and Manchuria	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112	4,084	3,402
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	131	108	70	40	10	-	-	-	-	-	-	-	-
India, Burma, and Ceylon	142	117	68	73	175	31	224	90	294	29	69	34	33
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	1	1	1	1	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	148	85	346	5	6	6	4	1	676	987	1,251	1,338	863
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	130	43	41	37	36	6	5	5	3	4	8	4	23
Total Asia	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930	5,440	5,460	4,321
Other countries													
Australia	24	24	18	15	16	14	13	13	4	4	4	4	4
New Zealand	-	-	-	-	-	-	-	-	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan	21	29	28	25	24	15	19	19	15	3	3	2	3
French Morocco	-	-	-	-	-	-	-	-	-	-	-	-	1
Union of South Africa	2	2	-	-	-	-	-	-	83	82	82	79	80
All other	16	17	41	44	53	42	25	38	40	27	35	30	7
Total other countries	63	72	87	84	93	71	57	70	143	116	124	115	95
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589	30,475	32,189	29,705

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227	4,305	4,329
France	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747	8,358	6,819	6,391
Belgium	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189	2,207	2,073	1,850
Denmark	241	240	167	166	161	161	148	146	180	110	101	83	94
Finland	70	54	34	1	1	3	2	2	3	3	3	3	3
Germany	306	290	275	297	319	316	326	302	169	301	297	324	284
Greece	67	65	25	25	26	26	12	21	21	22	26	13	11
Italy	247	245	254	316	342	282	325	264	160	300	288	260	274
Luxembourg	806	824	899	768	769	543	782	657	695	966	989	979	973
Netherlands	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545	10,077	9,924	11,308	11,093
Norway	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421	2,049	1,758	1,535
Portugal	201	125	143	69	63	90	30	125	101	36	98	19	29
Rumania	43	43	45	45	45	45	45	48	43	43	43	43	44
Spain	121	160	124	108	102	103	111	113	171	201	176	153	156
Sweden	549	484	671	647	574	528	612	646	548	531	513	543	569
Switzerland	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486	34,154	35,233	35,167
U. S. S. R.	-	-	-	-	-	21	-	-	-	-	-	-	-
Yugoslavia	45	44	44	44	44	48	49	49	47	49	49	50	50
Other Europe	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588	1,737	1,630
Total Europe	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090	65,703	64,482
Canada	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928	7,355	7,245
Latin America													
Argentina	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888	5,881	5,955	6,102
Bolivia	56	65	65	51	49	30	40	35	37	32	31	31	29
Brazil	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751	614	685	807	983
Chile	950	800	779	743	620	604	555	545	540	600	542	571	483
Colombia	361	346	259	278	265	267	254	294	299	213	207	209	345
Costa Rica	38	40	80	38	87	66	59	59	97	95	41	71	113
Cuba	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967	873	849	924	1,144
French West Indies and Guiana	3	14	-	-	3	1	1	33	-	-	-	-	1
Mexico	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163	10,404	6,118
Netherlands West Indies and Surinam	194	255	221	209	193	173	175	239	69	224	221	278	238
Panama	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,928	6,820	6,870
Peru	181	186	118	187	274	183	259	145	171	156	146	130	239
Venezuela	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992	2,150	2,305	2,084
Other Latin America	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429	1,645	1,613	1,643
Total Latin America	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489	30,118	26,392
Asia													
China and Manchuria	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639	1,564	1,628
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	47	89	13	61	84	117	95	164	195	157	196	180	151
India, Burma, and Ceylon	27	25	24	25	33	68	33	38	33	32	32	31	27
British Malaya	5	5	5	5	5	2	2	2	2	2	2	2	3
Japan	33	24	25	25	25	26	26	44	44	44	35	36	36
Netherlands East Indies	8	7	9	12	12	11	11	4	5	5	5	6	6
Philippine Islands	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904	1,768	1,087
Turkey	2	2	1	1	1	1	1	1	1	4	1	4	4
Other Asia	223	212	263	325	301	230	170	253	207	238	208	229	223
Total Asia	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022	3,820	3,165
Other countries													
Australia	84	106	111	71	93	79	111	58	117	56	68	145	100
New Zealand	38	36	35	50	42	42	44	39	12	39	36	27	6
Egypt and Anglo-Egyptian Sudan	109	107	141	175	161	140	150	166	186	155	132	131	133
French Morocco	73	75	80	78	85	85	86	87	83	84	81	81	80
Union of South Africa	29	42	27	23	11	24	80	49	62	53	44	41	39
All other	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375	1,560	1,528
Total other countries	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495	1,736	1,985	1,886
Unidentified	53	55	56	71	71	71	74	74	92	74	74	75	77
Grand total	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819	108,339	109,056	103,247

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of January 1947

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	50,533	41,158	33,096	3,065	4,997	9,375	3,893	2,405	3,077
France	9,896	274	167	19	88	9,622	3,593	130	5,899
Belgium	7,075	127	55	3	69	6,948	315	732	5,901
Denmark	580	62	42	18	2	518	-	74	444
Finland	6,449	19	2	-	17	6,430	2,989	2,631	810
Germany	30,348	33	6	27	-	30,315	17,063	67	13,185
Greece	12,368	12	-	8	4	12,356	10,824	-	1,532
Italy	14,878	449	5	207	237	14,429	7,734	1,157	5,538
Luxembourg	48	-	-	-	-	48	-	-	48
Netherlands	136,558	317	199	40	78	136,241	110,665	705	24,871
Norway	3,669	81	47	14	20	3,588	11	347	3,230
Portugal	860	146	45	98	3	714	33	1	680
Rumania	41	4	1	3	-	37	1	-	36
Spain	7,334	180	22	18	140	7,154	1,181	-	5,973
Sweden	5,460	1,646	1,143	486	17	3,814	378	642	2,794
Switzerland	11,651	885	528	349	8	10,766	8,402	493	1,871
U. S. S. R.	15	9	9	-	-	6	-	-	6
Yugoslavia	3	-	-	-	-	3	-	-	3
Other Europe	9,524	375	303	55	17	9,149	5,818	223	3,108
Total Europe	307,290	45,777	35,670	4,410	5,697	261,513	172,900	9,607	79,006
Canada	48,750	25,947	18,837	6,068	1,042	22,803	7,623	1,381	13,799
Latin America									
Argentina	49,062	984	254	675	55	48,078	32,588	3,121	12,369
Bolivia	2,616	-	-	-	-	2,616	764	-	1,852
Brazil	54,354	179	141	-	38	54,175	9,495	1,236	43,444
Chile	13,147	3	-	-	3	13,144	232	1,311	11,601
Colombia	29,904	31	-	25	6	29,873	7,721	5,828	16,324
Costa Rica	3,407	2	-	2	-	3,405	1,085	24	2,296
Cuba	35,463	423	423	-	-	35,040	13,929	6,416	14,695
French West Indies and Guiana	13	-	-	-	-	13	-	-	13
Mexico	26,973	2,215	1,426	213	576	24,758	5,741	3,776	15,241
Netherlands West Indies and Surinam	922	4	-	-	4	918	-	-	918
Panama	1,603	2	-	-	2	1,601	-	-	1,601
Peru	5,436	17	9	-	8	5,419	312	146	4,961
Venezuela	10,386	236	204	28	4	10,150	2,919	16	7,215
Other Latin America	27,128	62	27	-	35	27,066	10,984	1,497	14,585
Total Latin America	260,414	4,158	2,484	943	731	256,256	85,770	23,371	147,115
Asia									
China and Manchuria	43,758	7,229	7,220	4	5	36,529	24,428	2,523	9,578
French Indo-China	67	5	-	-	5	62	-	-	62
Hong Kong	4,964	1,167	1,056	95	16	3,797	2,957	368	472
India, Burma, and Ceylon	12,665	4,147	946	3,180	21	8,518	4,390	2,248	1,880
British Malaya	518	17	13	4	-	501	108	266	127
Japan	247	3	2	1	-	244	211	-	33
Netherlands East Indies	1,054	40	4	-	36	1,014	-	838	176
Philippine Islands	25,284	708	145	-	563	24,576	13,190	3,499	7,887
Turkey	1,409	7	-	7	-	1,402	245	-	1,157
Other Asia	4,495	56	47	-	9	4,439	216	-	4,223
Total Asia	94,461	13,379	9,433	3,291	655	81,082	45,745	9,742	25,595
Other countries									
Australia	4,295	1,405	1,375	-	30	2,890	398	1,509	983
New Zealand	1,160	324	320	-	4	836	-	134	702
Egypt and Anglo-Egyptian Sudan	413	23	1	-	22	390	7	-	383
French Morocco	13	1	1	-	-	12	-	-	12
Union of South Africa	10,460	2,440	19	1,978	443	8,020	314	200	7,506
All other	3,434	24	2	-	22	3,410	456	-	2,954
Total other countries	19,775	4,217	1,718	1,978	521	15,558	1,175	1,843	12,540
Unidentified	3	-	-	-	-	3	-	-	3
Grand total	730,693	93,478	68,142	16,690	8,646	637,215	313,213	45,944	278,058

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of January 1947 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreignere	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	484,354	471,182	453,452	2,059	12,056	3,615	13,172	330	7,990	4,852
France	237,173	236,616	213,588	547	21,394	1,087	557	250	300	7
Belgium	165,349	164,341	152,415	1,432	10,489	5	1,008	139	-	869
Denmark	73,307	73,301	66,544	5,257	97	1,403	6	6	-	-
Finland	21,640	21,637	21,629	8	-	-	3	3	-	-
Germany	5,275	5,260	5,185	25	12	38	15	13	-	2
Greece	43,729	43,702	43,068	424	208	2	27	25	-	2
Italy	320,994	320,987	208,640	1,439	110,820	88	7	7	-	-
Luxembourg	22,451	22,449	21,358	-	1,091	-	2	2	-	-
Netherlands	212,201	211,988	197,530	194	14,227	37	213	35	-	178
Norway	117,436	117,435	74,858	168	42,401	8	1	1	-	-
Portugal	45,415	44,903	43,832	1,071	-	-	512	13	-	499
Rumania	8,929	8,929	8,900	29	-	-	-	-	-	-
Spain	19,785	19,695	19,404	230	50	11	90	86	-	4
Sweden	164,237	164,200	119,226	12,968	32,000	6	37	20	-	17
Switzerland	377,217	376,502	357,172	5,228	9,391	4,711	715	304	-	411
U. S. S. R.	60,395	60,395	60,366	29	-	-	-	-	-	-
Yugoslavia	12,948	12,948	12,915	31	-	2	-	-	-	-
Other Europe	103,385	103,382	102,921	102	320	39	3	3	-	-
Total Europe	2,496,220	2,479,852	2,183,003	31,241	254,556	11,052	16,368	1,237	8,290	6,841
Canada	855,920	850,752	283,458	1,407	565,397	490	5,168	54	6	5,108
Latin America										
Argentina	165,951	165,902	161,032	1,903	2,967	-	49	35	-	14
Bolivia	12,355	12,355	12,345	10	-	-	-	-	-	-
Brazil	183,419	183,314	168,073	12,479	11	2,751	105	105	-	-
Chile	46,180	46,175	44,527	1,648	-	-	5	5	-	-
Colombia	50,962	50,949	50,328	497	-	124	13	13	-	-
Costa Rica	7,346	7,346	6,621	724	-	1	-	-	-	-
Cuba	147,306	147,305	145,100	1,901	304	-	1	-	-	1
French West Indies and Guiana	4,874	4,874	4,873	1	-	-	-	-	-	-
Mexico	149,333	148,570	144,772	2,501	1,250	47	763	3	-	760
Netherlands West Indies and Surinam	13,590	13,590	12,423	-	1,166	1	-	-	-	-
Panama	78,196	78,196	62,100	6	16,090	-	-	-	-	-
Peru	36,987	33,969	30,381	1,063	2,525	-	3,018	3,018	-	-
Venezuela	51,549	51,489	50,627	690	-	172	60	60	-	-
Other Latin America	183,791	183,463	157,743	2,258	22,886	576	328	324	-	4
Total Latin America	1,131,839	1,127,497	1,050,945	25,681	47,199	3,672	4,342	3,563	-	779
Asia										
China and Manchuria	398,650	392,889	159,894	2,527	229,722	746	5,761	1,796	-	3,965
French Indo-China	42,146	42,146	24,086	-	18,033	27	-	-	-	-
Hong Kong	39,235	33,999	33,276	337	292	94	5,236	5,138	-	98
India, Burma, and Ceylon	42,513	40,701	36,872	3,711	-	118	1,812	521	77	1,214
British Malaya	8,773	8,770	7,873	364	522	11	3	3	-	-
Japan	17,165	17,131	16,415	459	22	235	34	22	-	12
Netherlands East Indies	117,387	117,384	39,151	163	78,070	-	3	3	-	-
Philippine Islands	448,253	448,040	439,143	6,135	232	2,530	213	113	-	100
Turkey	60,834	60,834	60,524	310	-	-	-	-	-	-
Other Asia	88,536	88,534	74,629	1,223	12,634	48	2	-	-	2
Total Asia	1,263,492	1,250,428	891,863	15,229	339,527	3,809	13,064	7,596	77	5,391
Other countries										
Australia	40,873	40,694	38,825	1,240	502	127	179	-	-	179
New Zealand	8,207	8,187	8,061	126	-	-	20	4	-	16
Egypt and Anglo-Egyptian Sudan	19,841	19,679	19,112	297	-	270	162	-	-	162
French Morocco	15,961	15,961	15,886	75	-	-	-	-	-	-
Union of South Africa	82,545	82,542	58,331	2,176	22,030	5	3	-	-	3
All other	73,772	73,477	72,064	382	1,001	30	295	133	-	162
Total other countries	241,199	240,540	212,279	4,296	23,533	432	659	137	-	522
International	468,912	468,912	73,327	-	395,585	-	-	-	-	-
Unidentified	16,117	16,117	16,117	-	-	-	-	-	-	-
Grand total	6,473,699	6,434,098	4,710,992	77,854	1,625,797	19,455	39,601	12,587	8,373	18,641

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of January 1947 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	6,258	1,272	1,163	109	4,986	493	4,493	6,300	2,565	2,030	535	3,735	257	3,478
France	2,881	2,803	619	2,184	78	3	75	4,961	4,721	1,966	2,755	240	78	162
Belgium	1,799	161	113	48	1,638	6	1,632	545	295	246	49	250	21	229
Denmark	93	63	61	2	30	1	29	60	56	47	9	4	-	4
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	118	118	7	111	-	-	-	99	97	7	90	2	-	2
Gresce	33	33	30	3	-	-	-	230	229	24	205	1	-	1
Italy	1,256	1,018	17	1,001	238	5	233	180	156	38	118	24	-	24
Luxembourg	67	67	34	33	-	-	-	123	123	121	2	-	-	-
Netherlands	1,287	1,184	1,109	75	103	30	73	10,129	8,715	3,213	5,502	1,414	52	1,362
Norway	627	306	250	56	321	-	321	190	116	115	1	74	-	74
Portugal	77	62	61	1	15	5	10	505	504	466	38	1	-	1
Rumania	20	20	-	20	-	-	-	-	-	-	-	-	-	-
Spain	103	100	65	35	3	3	-	45	30	20	10	15	1	14
Swedsn	75	50	39	11	25	-	25	288	243	243	-	45	-	45
Switzerland	8,486	7,252	3,824	3,428	1,234	369	865	7,754	6,783	4,904	1,879	971	122	849
U. S. S. R.	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	119	107	98	9	12	-	12	124	85	83	2	39	17	22
Total Europe	23,300	14,616	7,490	7,126	8,684	915	7,769	31,533	24,718	13,523	11,195	6,815	548	6,267
Canada	88,330	16,995	3,868	13,127	71,335	3,055	68,280	29,075	11,092	3,987	7,105	17,983	2,678	15,305
Latin America														
Argentina	4,797	2,406	1,584	822	2,391	605	1,786	1,229	921	667	254	308	49	259
Bolivia	25	-	-	-	25	25	-	-	-	-	-	-	-	-
Brazil	1,317	303	259	44	1,014	36	978	550	489	353	136	61	25	36
Chile	168	134	128	6	34	7	27	166	111	109	2	55	1	54
Colombia	87	53	47	6	34	16	18	115	114	107	7	1	1	-
Costa Rica	5	5	5	-	-	-	-	15	8	8	-	7	7	-
Cuba	2,861	1,208	1,124	84	1,653	356	1,297	2,722	2,292	2,247	45	430	279	151
French West Indies and Guiana	5	5	5	-	-	-	-	6	6	6	-	-	-	-
Mexico	501	378	300	78	123	108	15	474	465	438	27	9	4	5
Netherlands West Indies and Surinam	25	25	25	-	-	-	-	34	34	34	-	-	-	-
Panama	3,149	2,808	1,472	1,336	341	308	33	5,940	5,635	5,561	74	305	280	25
Peru	55	50	45	5	5	5	-	27	26	25	1	1	1	-
Venezuela	359	343	146	197	16	15	1	367	351	179	172	16	-	16
Other Latin America	1,742	1,032	1,025	7	710	98	612	1,360	1,040	802	238	320	49	271
Total Latin America	15,096	8,750	6,165	2,585	6,346	1,579	4,767	13,005	11,492	10,536	956	1,513	696	817
Asia														
China and Manchuria	416	398	342	56	18	-	18	1,489	1,486	1,111	375	3	-	3
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	24	4	4	-	20	-	20	27	7	7	-	20	-	20
India, Burma, and Ceylon	551	551	50	501	-	-	-	85	62	19	43	23	-	23
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	1	-	-	-	1	-	1
Netherlands East Indies	10	10	-	10	-	-	-	14	9	9	-	5	-	5
Philippine Islands	7,298	7,267	159	7,108	31	30	1	127	70	62	8	57	35	22
Turkey	38	38	38	-	-	-	-	8	6	6	-	2	-	2
Other Asia	246	115	105	10	131	65	66	296	188	145	43	108	15	93
Total Asia	8,583	8,383	698	7,685	200	95	105	2,047	1,828	1,359	469	219	50	169
Other countries														
Australia	10,318	88	21	67	10,230	16	10,214	45	18	17	1	27	18	9
New Zealand	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan	21	21	7	14	-	-	-	12	12	12	-	-	-	-
French Morocco	21	20	20	-	1	-	1	3	2	-	2	1	1	-
Union of South Africa	36	20	13	7	16	-	16	5	2	2	-	3	3	-
All other	240	177	134	43	63	58	5	100	56	27	29	44	42	2
Total other countries	10,636	326	195	131	10,310	74	10,236	167	92	60	32	75	64	11
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	145,945	49,070	18,416	30,654	96,875	5,718	91,157	75,827	49,222	29,465	19,757	26,605	4,036	22,569

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795	3,494	1,085	242
France	-40	-56	-43	-58	-50	-73	-111	-108	-167	-39	-148	-197	-167
Belgium	-251	-165	-72	-99	-322	-145	27	110	-25	-56	-48	-133	41
Germany	-27	-27	-27	-27	-26	-26	-25	-13	-12	-13	-13	-13	-13
Italy	-64	-64	-64	-54	-53	-53	-53	-57	-72	-55	-58	-46	-46
Netherlands	-356	-310	-6	8	15	33	192	202	204	217	229	156	163
Portugal	21	56	19	8	22	74	133	76	43	24	-66	-5	-25
Spain	-88	-93	-94	-111	-109	-95	-74	-120	-86	-83	-86	-81	-81
Sweden	-35	-81	56	87	-133	196	423	112	1,294	129	17	507	178
Switzerland	228	88	264	138	132	132	237	225	229	235	210	-108	65
Other Europe	-41	1	-52	-	31	36	131	135	160	169	69	207	263
Total Europe	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323	3,600	1,372	620
Canada	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803	10,248	11,271	8,101
Latin America	-79	283	237	565	361	484	1,101	1,411	919	1,003	1,112	1,161	1,269
Asia													
China and Manchuria	-30	118	-153	-363	-479	-199	-12	-12	45	27	174	115	134
Hong Kong	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,034	-2,879	-3,375	-3,538
Japan	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833	-1,039	-1,551
Total Asia	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884	-3,553	-4,314	-4,970
All other	115	158	74	246	231	183	768	1,340	2,005	1,576	1,079	820	945
Grand total	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458	12,821	12,486	10,310	5,965

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1946-February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
November	43,434	32,270	32,199	1	-	-	-	-	41	-	8
December	44,840	30,885	30,698	-	5	-	4	-	22	-	70
1947-January	46,242	33,305	33,026	-	116	-	-	-	20	-	23
From foreign customers:											
1946-February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,159	1,159	-	-	-	-	-	-	-	-
November	4,464	2,164	2,119	-	-	-	-	-	41	-	-
December	3,767	1,042	1,016	-	-	-	-	-	22	-	-
1947-January	3,296	1,420	1,400	-	-	-	-	-	20	-	-
From domestic customers:											
1946-February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November	38,970	30,106	30,080	1	-	-	-	-	-	-	8
December	41,073	29,843	29,682	-	5	-	4	-	-	-	70
1947-January	42,946	31,885	31,626	-	116	-	-	-	-	-	23
Sales contracts											
Total:											
1946-February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November	75,874	67,072	66,432	22	1	-	11	9	45	1	505
December	75,662	61,781	60,940	14	10	-	11	9	22	1	650
1947-January	80,063	66,840	65,735	12	2	-	11	9	20	1	792
To foreign customers:											
1946-February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
November	2,185	867	476	-	-	-	-	-	41	-	350
December	3,049	344	133	-	-	-	-	-	22	-	182
1947-January	2,644	747	463	-	-	-	-	-	20	-	192
To domestic customers:											
1946-February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November	73,689	66,205	65,956	22	1	-	11	9	4	1	155
December	72,613	61,437	60,807	14	10	-	11	9	-	1	468
1947-January	77,419	66,093	65,272	12	2	-	11	9	-	1	600

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1946-February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191
November	11	10	2,107	4,370	4,575	-	3,057	-	1,518	112
December	61	25	3,647	5,469	4,715	-	1,816	-	2,899	124
1947-January	106	14	3,642	5,302	3,868	-	1,095	-	2,773	125
From foreign customers:										
1946-February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
November	4	-	-	17	2,179	-	1,726	-	453	104
December	-	4	-	47	2,560	-	1,050	-	1,510	118
1947-January	-	-	-	125	1,729	-	400	-	1,329	22
From domestic customers:										
1946-February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
November	7	10	2,107	4,353	2,396	-	1,331	-	1,065	8
December	61	21	3,647	5,422	2,155	-	766	-	1,389	6
1947-January	106	14	3,642	5,177	2,139	-	695	-	1,444	103
Sales contracts										
Total:										
1946-February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
November	7	39	3,457	1,632	2,686	19	58	4	2,605	1,027
December	76	48	5,613	2,520	4,757	19	68	4	4,666	991
1947-January	214	44	5,615	2,127	4,694	19	88	4	4,583	787
To foreign customers:										
1946-February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
November	-	-	18	500	800	-	-	-	800	-
December	7	-	-	1,905	800	-	-	-	800	-
1947-January	72	-	-	502	1,395	-	-	-	1,395	-
To domestic customers:										
1946-February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200
November	7	39	3,439	1,132	1,886	19	58	4	1,805	1,027
December	69	48	5,613	615	3,957	19	68	4	3,866	991
1947-January	142	44	5,615	1,625	3,299	19	88	4	3,188	787

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1946-February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot.....	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward.....	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot.....	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward.....	26,067	17,362	17,247	103	-	-	-	-	-	-
November	Spot.....	140,714	81,388	69,305	1,808	1,011	-	10	157	807	254
	Forward.....	21,365	15,398	15,342	1	-	-	-	-	41	-
December	Spot.....	167,768	92,496	73,866	3,750	1,189	-	35	223	1,123	318
	Forward.....	26,396	17,597	17,435	-	-	-	-	-	22	-
1947-January	Spot.....	162,022	98,409	79,033	1,999	1,042	-	20	496	831	119
	Forward.....	27,652	22,383	21,932	-	115	-	-	-	20	-
Purchases from banks:											
1946-February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot.....	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot.....	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward.....	15,099	12,299	12,244	3	-	-	-	-	32	-
October	Spot.....	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward.....	15,334	12,865	12,754	103	-	-	-	-	-	-
November	Spot.....	81,816	50,314	39,980	1,467	933	-	8	127	794	177
	Forward.....	15,485	11,751	11,695	1	-	-	-	-	41	-
December	Spot.....	102,682	60,134	45,306	1,793	1,025	-	18	218	1,032	261
	Forward.....	16,338	10,771	10,633	-	-	-	-	-	22	-
1947-January	Spot.....	106,119	70,792	53,975	1,734	988	-	14	470	794	110
	Forward.....	20,365	16,347	16,279	-	-	-	-	-	20	-
Purchasee from othere:											
1946-February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot.....	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward.....	7,257	5,246	5,245	-	-	-	-	-	-	-
October	Spot.....	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward.....	10,733	4,497	4,493	-	-	-	-	-	-	-
November	Spot.....	58,898	31,074	29,325	341	78	-	2	30	13	77
	Forward.....	5,880	3,647	3,647	-	-	-	-	-	-	-
December	Spot.....	65,086	32,362	28,560	1,957	164	-	17	5	91	57
	Forward.....	10,058	6,826	6,802	-	-	-	-	-	-	-
1947-January	Spot.....	55,903	27,617	25,058	265	54	-	6	26	37	9
	Forward.....	7,287	6,036	5,653	-	115	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchases:										
1946-February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward	21	-	-	3,054	347	1,404	-	1,404	6
October	Spot	2,295	6,197	346	32,596	6,628	7,859	-	7,859	10,801
	Forward	12	-	-	3,783	3,386	1,505	-	1,505	31
November	Spot	2,545	5,100	391	31,296	5,856	8,554	-	8,554	13,620
	Forward	-	4	10	2,384	-	3,583	-	3,583	-
December	Spot	3,096	8,203	693	40,131	10,387	9,867	-	9,867	14,887
	Forward	72	64	4	4,310	1,359	3,108	-	3,108	22
1947-January	Spot	2,394	11,952	523	35,551	5,844	6,526	-	6,526	15,692
	Forward	210	106	-	2,641	108	2,457	-	2,457	63
Purchases from banks:										
1946-February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward	20	-	-	1,753	79	962	-	962	6
October	Spot	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward	8	-	-	1,658	-	780	-	780	31
November	Spot	1,619	4,928	281	17,791	3,831	8,095	-	8,095	1,785
	Forward	-	4	10	1,666	-	2,068	-	2,068	-
December	Spot	2,255	7,752	474	24,263	7,316	9,272	-	9,272	1,697
	Forward	72	40	4	2,811	-	2,734	-	2,734	22
1947-January	Spot	1,197	11,145	365	23,423	3,774	5,690	-	5,690	2,440
	Forward	-	48	-	2,011	108	1,836	-	1,836	63
Purchases from others:										
1946-February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-
August	Spot	424	94	212	15,204	1,992	680	-	680	9,971
	Forward	-	-	-	597	500	-	-	-	-
September	Spot	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward	1	-	-	1,301	268	442	-	442	-
October	Spot	823	198	85	15,374	1,905	698	-	698	8,384
	Forward	4	-	-	2,125	3,386	725	-	725	-
November	Spot	926	172	110	13,505	2,025	459	-	459	11,835
	Forward	-	-	-	718	-	1,515	-	1,515	-
December	Spot	841	451	219	15,868	3,071	595	-	595	13,190
	Forward	-	24	-	1,499	1,359	374	-	374	-
1947-January	Spot	1,197	807	158	12,128	2,070	836	-	836	13,252
	Forward	210	58	-	630	-	621	-	621	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1946-February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot.....	138,051	82,170	69,756	1,925	997	-	13	141	897	259
	Forward.....	24,004	19,106	18,969	-	6	-	-	4	41	-
December	Spot.....	172,330	104,662	86,253	3,796	1,275	-	21	289	1,056	320
	Forward.....	23,715	14,490	14,302	-	9	-	-	8	22	-
1947-January	Spot.....	156,721	97,630	78,501	1,974	984	-	21	488	864	119
	Forward.....	37,235	31,140	30,539	-	2	-	-	-	20	-
Sales to banks:											
1946-February	Spot.....	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
Auguet	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot.....	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward.....	17,744	15,014	14,676	2	-	-	-	-	-	-
November	Spot.....	68,064	41,697	37,034	482	269	-	-	33	640	78
	Forward.....	13,532	10,333	10,269	-	-	-	-	-	41	-
December	Spot.....	88,208	56,020	47,489	2,171	429	-	1	37	713	109
	Forward.....	15,029	10,954	10,831	-	-	-	-	-	22	-
1947-January	Spot.....	80,653	53,328	43,489	523	305	-	6	96	643	30
	Forward.....	20,044	17,207	17,082	-	-	-	-	-	20	-
Sales to others:											
1946-February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward.....	15,429	9,263	8,906	103	-	-	-	-	-	-
November	Spot.....	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward.....	10,472	8,773	8,700	-	6	-	-	4	-	-
December	Spot.....	84,122	48,642	38,764	1,625	846	-	20	252	343	211
	Forward.....	8,686	3,536	3,471	-	9	-	-	8	-	-
1947-January	Spot.....	76,068	44,302	35,012	1,451	679	-	15	392	221	89
	Forward.....	17,191	13,933	13,457	-	2	-	-	-	-	-

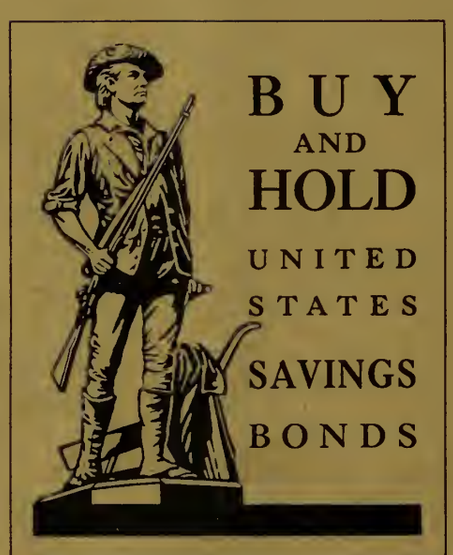
(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Sales										
Total sales:										
1946-February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
October	Spot	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward	590	-	-	4,832	3,325	695	-	695	44
November	Spot	2,593	5,120	469	31,349	6,113	10,520	-	10,520	7,899
	Forward	49	7	30	3,083	58	1,701	-	1,701	56
December	Spot	2,606	8,526	520	39,286	9,686	11,532	-	11,532	7,164
	Forward	70	70	9	4,939	1,410	2,844	-	2,844	32
1947-January	Spot	2,597	11,618	464	36,522	6,412	8,338	-	8,338	7,819
	Forward	316	263	-	4,378	3	1,646	-	1,646	68
Sales to banks:										
1946-February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
October	Spot	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward	336	-	-	2,104	36	586	-	586	4
November	Spot	1,575	1,473	113	16,190	1,905	3,525	-	3,525	4,747
	Forward	16	7	-	1,682	51	1,466	-	1,466	-
December	Spot	1,213	3,769	89	20,970	2,574	2,718	-	2,718	5,926
	Forward	70	31	-	2,362	1,300	413	-	413	-
1947-January	Spot	1,500	6,672	64	19,943	2,171	2,090	-	2,090	3,121
	Forward	-	105	-	1,888	-	886	-	886	63
Sales to others:										
1946-February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399
October	Spot	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward	254	-	-	2,728	3,289	109	-	109	40
November	Spot	1,018	3,647	356	15,159	4,208	6,995	-	6,995	3,152
	Forward	33	-	30	1,401	7	235	-	235	56
December	Spot	1,393	4,757	431	18,316	7,112	8,814	-	8,814	1,238
	Forward	-	39	9	2,577	110	2,431	-	2,431	32
1947-January	Spot	1,097	4,946	400	16,579	4,241	6,248	-	6,248	4,698
	Forward	316	158	-	2,490	3	760	-	760	5


BUY
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